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The Nation's Business

Potential Protection Should Not be Abused
Moore Forecasts Ottawa's Policy?
Another Crown for Canada

POTENTIAL PROTECTION

IN THE framing of new tariff schedules Canadian manufacturers are seeking to obtain what might be called "potential protection." Many items—certain machinery used in basic industries, for example—enter the country free of duty or at low rates. The manufacturers are seeking to have all such items qualified with the phrase "of a class or kind not made in Canada." Thus when any Canadian manufacturer essays to produce these goods they will become dutiable under some other classification.

Certain buyers of supplies and machinery not now made in Canada object to the inclusion of this phrase. Speaking before the tariff board G. C. Bateman, secretary of the Ontario Mining Association, is quoted as saying: "With the inclusion of the words—'of a class or kind not made in Canada' we are bound to be stung. If we are going to be stung make it as light as possible."

Mr. Bateman's statement is not amplified in press reports but representatives of importers declare that the phrase is capable of being held over their heads as a threat, forcing them to buy in Canada. They declare that in some instances groups of manufacturers will make a show of producing a certain article in Canada—even at a loss—in order to maintain a higher tariff on it at the expense of producers.

Obviously it is desirable to encourage the home manufacture of as large a proportion of our home purchases as possible. Where such "potential protection" proves a definite encouragement to serious Canadian enterprise it may be quite justified. But the customs department and the tariff board should not allow it to become an instrument for taking unfair advantage of importers, many of whom are also secondary manufacturers.

* * *

ANOTHER WHEAT KING

THE success of Joseph H. B. Smith, of Wolf Creek, Alta., in carrying off the wheat championship at the international grain and livestock show at Chicago is decidedly interesting. It is not that there is anything surprising in a farmer from Western Canada being proclaimed the grower of the world's best wheat. That is something Canada expects and is accustomed to, and the surprise rather comes in those occasional years when—as in 1927 and 1928—the prize is awarded to a farmer in the United States. The noteworthy thing about Mr. Smith's success is his address. Wolf Creek is a tiny settlement on the Canadian National line, 130 miles west of Edmonton. It is in a district not ordinarily considered as containing much good farming land, for much of the land is either wooded or swampy. It is also noteworthy because the championship was not won with Marquis wheat, but with one of the newer varieties, Reward, with which Mr. Smith, along with other farmers, has been experimenting for a number of years. Reward has proved to be a somewhat more satisfactory wheat under certain conditions, and especially those found in bush country such as surrounds Wolf Creek, but, while many claims have been made for it as equal in quality to Marquis, it takes an occasion such as this to substantiate the claim.

Growing first prize wheat is not always a remunerative business. It requires an assiduous care in handling all operations that is somewhat more than the ordinary farmer can afford to give, on the basis of actual commercial results, but those who succeed perform an invaluable service to the country and to other farmers by proving what methods and what seed will give the best results under given condition. Such men are the research workers of agriculture, just as much as the trained scientists who carry on their work under ideal conditions afforded by agricultural colleges and experimental stations, and it is altogether fitting that their success should receive due recognition.

* * *

CHANGE OF TARIFF POLICY?

IS THE Dominion on the eve of an important change in Tariff policy?

Observers at Ottawa have been wondering as to the meaning of recent developments at the Tariff Advisory Board. What significance may be attached to comments which have been made from time to time, in the past few weeks, by W. H. Moore, the chairman of the board?

Hitherto the tendency of the board seems to have been to discourage, as much as possible, applications for tariff increases. In recent weeks, however, there has been a notable change, if the press reports are to be believed. Mr. Moore has intimated, not once, but a dozen times, that good cases for higher protection have been made out; he has definitely encouraged applicants to feel that the government will do something at the next session of parliament to assist them.

* * *

MOREOVER Mr. Moore has shown a never-failing curiosity in examining into the trade in innumerable articles as to where our imports come from — whether from Great Britain or the United States, or from other countries. He has been inter-

(Continued on page 2, col. 5)

CAN. DREDGE PROFIT SAME AS YEAR AGO

$6.37 Per Share Makes Stock Attractive at 40

SAY OUTLOOK GOOD

Yield Better Than 7 Per Cent While Company Could Pay at Higher Rate

Canadian Dredge & Dock, it is learned from a good source, will report earnings for 1929 at slightly above the earnings for 1928, which were shown at $6.73 per share after preferred dividends, taxes and depreciation.

The stock sold this year as high as 89½, but was slipping slowly before the big break, which carried it down a further twenty points to a low of 34. Since then there has been a recovery to the early forties.

Persons in position to know say that considerable blocks of the stock have been picked up around current levels by persons acquainted with the company. The selling which resulted in the depression earlier in the year was the result of the knowledge that the company would not get any big contracts in connection with the Beauharnois power development.

No Beauharnois Work

No such big contracts are now expected, but it is pointed out that the company did very well prior to the inauguration of the Beauharnois project and that its strong position in the field leads to the belief that it will continue to prosper. The company does about 80 per cent of the dredge and dock work along the Great Lakes and connecting waters, and it is predicted that this business will grow, rather than diminish, with the opening of the New Welland Canal.

It is believed that if there is an election in 1930, as seems to be expected, there probably will be considerable harbor work which might otherwise be deferred and that, in any event, the outlook for next year is promising.

In the last two or three weeks it has been rumored that Beauharnois Construction Co. would engage Canadian Dredge to carry out a part of the work in connection with the power project. But there is no confirmation of this and from one quarter comes word that Canadian Dredge management has heard no word of the likelihood of its being offered any part of this work.

Recently it was authoritatively stated that the company has more than $1,000,000 invested in government bonds and other marketable securities. Working capital at the end of the fiscal year 1929 (January 31) was in excess of $1,000,000, the current liabilities being only $160,452, in comparison with liquid assets of $1,196,545.

Pays to Convert

Canadian Dredge has a competent management and strong board of directors. W. E. Phin, of Hamilton, is chairman of the board, D. S. Pratt is president and managing director, and F. W. Grant is vice-president. Other directors are James Playfair, D. L. White, W. J. Sheppard, Maj.-Gen. S. C. Mewburn, Frank M. Ross, D. I. McLeod and A. R. Dufresne. Mr. Dufresne is also the company's consulting engineer.

At the end of the last fiscal year the company's capitalization consisted of $291,700 of 7 per cent cumulative preferred stock and 86,249 shares of common of no-par value. It is assumed that in the current year the preferred has been nearly all converted. Conversions have been profitable because the common dividend is $3 per share and the preferred is convertible on the basis of three common for one preferred.

At present prices the common yields 7 per cent, and the company could pay more without impairing its cash position

Royal York Addition Will Benefit 'Bridge'

From Our Own Correspondent

MONTREAL.—Canadian Pacific's award of the contract for a large addition to the new Royal York Hotel in Toronto to Dominion Bridge is expected to have a constructive effect marketwise on the company's stock.

Over the past six months, Dominion Bridge has secured several orders for structural steel, which should keep its plants busy for many months to come. In addition to the Royal York addition and the large job for International Nickel, the company has contracts with the T. Eaton Co., Sun Life Assurance, Aldred Building, and many other jobs of lesser importance.

SAY AJAX OIL YET FAR OFF MONEY MAKER

Rumors as to Position Financially Fly About

The entry of Ajax Oil and Gas into the ranks of dividend paying concerns appears, in the opinion of many, to be receding into the future. With estimated annual earnings of $95,000 on the gas being sold to the Union Natural Gas pipe line, carrying charges on a pipe line of which no one seems to know the cost, a salary to the president, F. C. Culver, of $10,000 yearly, administration and office expenses, royalties and the drilling of new wells, the income is said to be fairly heavily loaded.

The company, which has a capitalization of $1,000,000 in shares of $1 par value, has issued about 875,000 shares. Thus the income, if continued, will prove to be a little over ten cents per share, on the issued capital.

President Culver, reached by The Financial Post recently, did not divulge any details of royalties or confirm or deny the report that these aggregate over 40 per cent of the company's income. It is stated that E. P. Rowe, formerly field manager of the company, and associated with the organizers of Ajax, owns a royalty of 1/6 of production, while there are two other royalties of ⅛ each. Mr. Rowe, stated to The Financial Post, that a group of which he was the representative, and which secured the original leases, were the owners of a royalty but would not state the percentage.

In addition to these payments, it is said, Adjax pays the farmer $300 for each well started with an annual rental of $250 on each producer.

Pipe Line Costs Heavy

The pipe line, some 3½ miles of eight-inch pipe, is estimated by different interested parties to have cost anywhere from $26,000 to $50,000. While the exact figure could not be determined by The Financial Post, a Toronto firm dealing in pipe of the kind used for such a line stated that the cheapest pipe would cost, in lots of 10,000 feet or more, approximately $1.55 per foot. Another grade would cost about $1.80 per foot. If the line was built of the cheapest pipe, the 3½ miles would require 18,480 feet of pipe costing $28,600. To the cost of the pipe must be added the labor cost, cost of digging the trench in which the pipe was laid, the right of way over whatever land it crossed which was not owned by Ajax and the fittings and valves necessary for its completion.

Has One Contract

The contract for delivery of gas to the pipe line of the Union Gas Natural Gas Company, Ajax's only known source of revenue at present, calls for a maximum of 2,700,000 cubic feet daily for a period of five months, from December 1 to May 1.

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Dominion Textile Plant Operating 85% Capacity

From Our Own Correspondent

MONTREAL.—Plants of Dominion Textile Company are operating at about 85 per cent of capacity, which is considered fairly encouraging for the current period. Better buying should be evident in the new year and 1930 orders for automobile tire fabric will stimulate activity at the Drummondville and Sherbrooke Cottons plants.

At present these units are slack, though it is thought they have amply justified their acquisition by the rate at which operations were conducted earlier in the year. Automobile production touched high peaks and the demand for tire fabric showed a marked gain.

Imports of raw cotton into Canada have shown substantial gains during the last twelve months, an indication that the textile companies are building up their inventories at fairly reasonable prices. The average price paid for raw cotton entering Canada during the past twelve months is lower than that of the previous year which places the manufacturers in a sound position.

Dominion Textiles has almost completed nine months of the current year of operations which ends on March 31, 1930. No figures have been published regarding earnings though an official statement made at the half year inferred that profits had been maintained.

Last year the company's total net earnings amounted to $1,976,668 which included $324,106 under the heading of other income. This sum was supposedly derived from the company's investments which were shown at $4,166,739 at March 31, 1929. As a portion of this sum was out on call during the last fiscal year a similar condition has probably obtained this year which should result in a satisfactory revenue accruing from this source.

The shares of Dominion Textile have been slow to recover from their low mark of 74 and are presently selling about 79 on the Montreal Stock Exchange.

Tuckett Declares Dividend and Bonus

Directors of Tuckett Tobacco Co. of Hamilton have declared a bonus of two per cent on the common stock in addition to the regular quarterly dividend of one per cent payable January 15. This is the first change in the company's common dividend payments since 1921.

On January 15, 1920, the company paid its first common dividend of one per cent. Since 1921 it has paid regularly one per cent on the fifteenth of January, April, July and October. The bonus now forecasts total payments of six per cent of the par value of the stock in 1930.

NATIONAL CAR COSTS ARE CUT TO LOW RATE

Operation of New Plant Lowers Working Expenses

SEE FURTHER ORDERS

Company Will Put Nearly Three Times Volume of 1928 Business Through Shops

From Our Own Correspondent

MONTREAL.—Two factors materially improve the outlook for National Steel Car Corporation during the current year. One is the award to the company of about $3,300,000 in equipment orders for the Canadian National Railways; the other is the favorable situation obtaining in operating costs at the new plant.

In addition, further orders are expected shortly, while activities in the automobile frame unit to date are on a par with those of the same period last year, despite the decline in auto production.

The new plant is operating at about 50 per cent of capacity at present, though this will probably be speeded up in 1930. Even at this rate of operations it is said that costs are virtually down to the lowest basis ever established when the old plant was operating at 100 per cent capacity.

Half Year Behind

National Steel Car will have completed six months operations of the current fiscal year at the end of December. Orders on the books during that period have totalled about $17,000,000 as opposed to total business manufactured and shipped in the last fiscal year of $7,961,000. Of the aggregate business this year about $13,000,000 was brought forward from 1928, recent contracts amount to $3,300,000, while construction of 60 steel dump cars for Beauharnois Power Corporation will involve between $200,000 and $300,000. Further orders from the C.N.R. can be expected shortly, while the Canadian Pacific programme will be decided in January.

Nearly Trebles Volume

Accordingly there is a possibility of National Steel Car putting nearly three times the volume of work through its shops during the current year in comparison with 1928. The reduction in operating costs should enable the company to improve its net profits substantially.

Thus with an estimated total of about $20,000,000 to be received during the current year, National Steel Car may show net earnings of $2,000,000 in its next financial statement. This would compare with a figure of $602,229 in the previous year and earnings per share might range around $15 as opposed to $2.78.

Financing of the additions to plant which have been responsible for the improved operating results of National Steel Car were obtained by the issuance of rights to shareholders at $75 a share on the basis of three new shares for every ten held. Accordingly the company obtained about $2,250,000, though the dividend requirements on the 30,000 shares which provided this amount only total $60,000 annually.

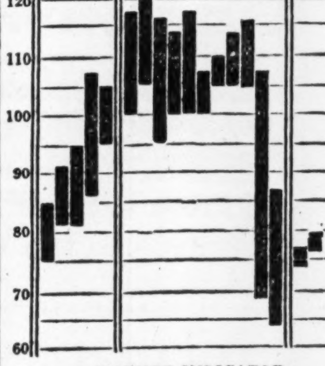
Might Raise Dividend

At present a dividend of $2 a share is paid on the common which is the sole security outstanding. In view of the current rate of earnings consideration might be given to a higher payment on the common during the year, though undoubtedly a substantial portion of earnings will be placed in reserve to make provision for lean periods. The equipment business is cyclical and at present is enjoying one of its most prosperous eras.

The highest mark that National Steel Car shares have touched was 142½, which was reached early in 1929. The rapid rise in the stock was due largely to pool operations and to the expectancy that the shares would be split. Those in close touch with the company feel that such an occurrence is remote, though shareholders may benefit by the issuance of rights and higher dividends in the future.

The stock is currently selling around 60, at which price it yields 3.3 per cent.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 10	79.3	76.0
Week of Dec. 3	77.2	73.7
Month of December, 1928	106.6	94.8
8 Bank Stocks		
Week of Dec. 10	264	260
Week of Dec. 3	261	256
Month of December, 1928	324	308
10 Public Utilities		
Week of Dec. 10	102	97
Week of Dec. 3	99	94
Month of December, 1928	118	108

More Rigid Requirements For New Share Listings Needed to Protect Public

Large Blocks of Vendors' and Bonus Shares Now Dumped on Market

When the shares of a company are listed on a general stock exchange, the listings of which largely are made up of industrial companies, there must be tangible assets and substantial treasury position behind the stock. These issues may, on rare occasions, be financed through the market and there may frequently be artificial support of the price of the shares, but no one would attempt to bring before the listing committee of a general stock exchange the shares of a company which was not, finally, a going concern or where the shares had not good general distribution.

But with the speculative specialty exchanges such as those dealing almost exclusively with mining and oil stocks, the listing requirements are entirely different. On the Standard Stock and Mining Exchange, for instance, most stocks are listed before the companies which issue them are in production or have any definite tangible assets.

Only a Few Producers Among Listed Companies

Out of more than a hundred stocks listed on the Standard Stock & Mining Exchange, either in the listed or unlisted departments, there are 22 companies which are producing ore or oil. The majority of the remaining companies are in some stage of operation, but a number of companies are entirely inactive.

On the Standard Curb market there are some seventy stocks listed, the majority of the companies behind which are inactive. While a number of the properties represented on the curb are attractive prospects, the general run may be regarded as the "cats and dogs" of the mining and oil situation in Canada.

Are the listing requirements of the Standard Stock & Mining Exchange entirely too lax, and should the entire list be "weeded out" and reduced to a sensible basis of producers, active companies and companies with a fair treasury position as to stock or cash; and should further listings be restricted to companies with commercial ore bodies?

Exchange Officials Not Very Exacting

The present listing requirement resolves itself into a demand that there shall be 10 per cent of the treasury stock of a company in the hands of the public and that a company shall have $25,000 in cash in its treasury. The listing committee of the exchange seldom "turns down" any company that makes the necessary motions to meet these requirements. It is not "fussy" about the payments that the company possibly may have to face, the reports from engineers of standing or the stock position.

Vendors' shares frequently have come out through the exchange when the public believed it was purchasing treasury shares. In many cases listing has been a means of passing off on the public "bonus" stock granted to stock exchange houses.

The application for listing which each company must file with the listing committee asks: "What provision, if any, has been made to prevent vendors or promotion stock coming on the market in competition with treasury stock during the following years?"

The answer to this question having been given, it lies within the power of the listing committee of the exchange to use its own discretion as to the decision. Companies have been listed when the entire issue of stock was "free" and other shares have come on for trading which have had pooling arrangements as to vendors' shares.

The question of vendors' shares and the protection which should be given the public in relation to vendors' shares, is the subject for an article by itself, but when listing is considered it necessarily involves the vendor position. At the present time listing is a menace to the ordinary shareholder in many cases.

Menace to Mining Industry

The mining group or promoters who secured a listing of their shares in order that they may dispose of their interests or a portion of their interests at a favorable opportunity are as grave a menace to the mining industry as the broker who "buckets" orders or manipulates share prices. No man has a moral right to secure a mining property in the hope of making a clean-up through the shares before the property has become a producer or has given definite evidence of adequate blocks of ore.

But the exchange frequently has been used by mining men and brokers, unworthy of their professions, to "dump" their holdings on the public, either when they became aware that their property would not stand up or because the price of shares was sufficiently high to attempt them to sell and make a fortune on a holding that cost them, in cash at least, next to nothing.

Vendors' Stock Will Have to be Kept Off Market

The day must come to the Standard Exchange when, before a stock is listed, the vendors' shares must be placed in escrow, with a definite programme as to the release of a portion of them as the company advances. The use of "inside" information to dispose of shares at a favorable opportunity is one of the most vicious practices that has involved a number of mining men and not a few brokers.

Until the Standard Exchange is prepared to provide safeguards which will assure the public protection from the attacks of "insiders," and the wholesale dumping of vendors' and bonus shares, there will never be the complete confidence that is required for substantial progress.

While there are men in the mining industry who have been about as cynical as some brokers in regard to the public, there is another group which, while playing fair and holding their stock to the bitter end, often to the point where they lose everything, declare that the market is their greatest stumbling block.

Here is a case in point. A well-known Canadian whose money has been responsible for the development of one valuable property continued to place his funds into new developments. He put at least $100,000 into a property in a distant area and this property was responding splendidly to a complete mining programme, with mining practice on a sound and trustworthy basis. A small amount of the stock was scattered about, but the bulk of it was in the hands of men associated with the principal backer of the enterprise. The latter decided that his property justified going to the public for a certain sum of money.

Meanwhile on the Standard Curb the shares of his company were being quoted at a figure one-fourth the amount which he intended to ask from the public. No lesser amount would have given him the necessary funds and maintained a good treasury position. Planning to make an announcement in the press as to his financial programme, he first endeavored to buy, in all the stock which was being "offered" at the low figure.

Could Not Buy the "Cheap" Stock"

One of his men put in a bid for several days but was unable to secure the stock. He persisted and finally found the broker who was making the quotation, but he was stalled when it came to asking for delivery.

But on the same day that an advertisement appeared offering the shares at 40 cents a quotation appeared on the Standard Curb offering the shares at 10 cents. This was one of the things that made the issue look ridiculous and the mining man did not secure a single response to his advertising. He did his financing among his own friends, and not one man in the enterprise had a desire to see the shares listed either now or at any future time. The one fatal and quite improper quotation was the fly in the ointment of fair financing in which the public would have had a run for its money.

This is the sort of thing, repeated over and over, which makes the developer rise in wrath on occasion to curse the mining market. The exchange, given the circumstances, at once should have taken action to discipline the broker who made a quotation on shares which he was not able to deliver or did not wish to deliver.

Financing carried on privately and away from the exchange has little chance of success if a broker can get his hands on a few thousand shares with which to embarrass the selling campaign.

Ruthlessly Run Down Shares When Financing Attempted

Reorganized companies have serious difficulties in selling shares of a new issue when a few old shares are permitted to clutter the market. The efforts of developers to carry on financing away from the market are sometimes pitiful. One of the promising prospects in the gold areas recently has been faced with a closedown at a time when even a slight amount of assistance would put it in a position probably to show considerable ore. But the shares of the old company which it succeeded have been ruthlessly run down on each attempt to finance the new company. "They've got you going and coming now," said the head of the company. "If they don't get you on the main floor they'll get you on the curb.

An exchange which had at heart the best interests of mining and the public might well co-operate to prevent bear attacks from members, when it is known that the bona fides of a company to conduct a constructive programme have been established.

The listing of shares to enable brokers to get rid of large blocks of

(Continued on page 11)

United Fuel Investments Reported Doing Well

United Fuel Investments, which controls Hamilton By-Product Coke Ovens and United Gas & Fuel is reported to have improved its position materially in the current year, compared with the year ended March 31, 1929, when the 6 per cent dividend on the $9,000,000 of preferred stock was earned by the scant margin of 22 cents per share.

This preferred currently is selling at or slightly under 80, at which price the yield is 7½ per cent or better. Those acquainted with the company state that the position has so far improved that the probability of the dividend not being earned is remote.

HINDE-DAUCH TO ADVANCE ITS PRICES

Agreement Reached With Competitors to Stabilize Values

The Hinde and Dauch Paper Company of Canada has just announced the regular quarterly dividend for the final period of the fiscal year, which ends on December 31, next. It is at the rate of 25 cents a share and is payable January 2, 1930, to shareholders of record December 16.

Profits of the company are not expected to be materially higher than was the case last year, owing to the severe competition with which the management has been confronted. Net earnings in 1928 amounted to $773,323, and, after deducting bond interest, depreciation and taxes, there was a balance of $528,504 available for dividends on the common stock, equal to $1.76 per share on the outstanding common stock.

Throughout most of the year the three factories of the company, located in Toronto, Montreal and Trenton, were operating to a high degree of capacity, but the results secured from this work were not as satisfactory as in other years due to the large amount of price-cutting that was in progress. This situation now has been adjusted, and with January 15 next, there will go into effect an advance in the price of fibre board, in keeping with the higher figure now obtainable for newsprint, which is expected to work to the advantage of all companies engaged in the manufacture of corrugated paper products and kindred output, such as fibre shipping boxes and straw paper for corrugated purposes.

MAY PAY $2.50 OR STOCK BONUS ON BRAZILIAN

Directors May Increase Rate Despite Coffee Problem

Brazilian Traction dividend of $2 per share will be increased it is reported unofficially, to $2.50 in January or the company will issue a stock bonus. Net earnings have shown a steady increase every month and it is believed that the report for the year, when available next June, will show earnings of better than $3 per share. Last year the earnings were $2.56 per share.

The immediate future of Brazil is bound up with the economic consequences of a policy regarding the marketing of coffee. Exchange has shown a tendency to fall, as a result of the coffee situation, but so far the decline has not been such as to affect materially the revenues of Brazilian Traction in terms of dollars.

Advise Selling Coffee

It is understood that the loan which is being floated in London for the purposes of the Coffee Institute is hedged about with restrictions which will result in a gradual liquidation of a part of the coffee surplus in the next year. The opinion of unbiased observers is that Brazil would be better off in the end to get rid of some of the surplus before being forced to such a step, although liquidation of the supply in the present market undoubtedly would bring the prices down further, to the immediate detriment of the coffee grower and others in the trade in the country itself.

So far, however, the authorities have evidenced reluctance to take this step and coffee has been moving out more slowly than the law of supply and demand normally would occasion. The authorities appear to be holding on at the moment in the hope that nature will come to the rescue and produce one or two crops much below the normal and thus correct the situation without involving the authorities in the political responsibility of bringing about a liquidation of the surplus in a falling market.

Good Progress is Made at Wright-Hargreaves

According to an unofficial report from the Kirkland Lake camp, Wright-Hargreaves mines is now developing ore over a length of approximately 700 feet on the two lower levels, and some 500 feet is being developed on the 500 and 700-foot levels on the east claims. The ore being worked is said to equal in value some of the best that has been uncovered in the camp.

Production at Wright-Hargreaves during November is said to be well over $175,000, with the mill handling better than 550 tons per day on the average.

MONT. POWER ASSUMES LEAD UTILITY GROUP

Good Advance Recorded on Diversity of News

AGAIN REPORT SPLIT

Connection With Beauharnois Dominant Factor in Present Upward Move

From Our Own Correspondent

MONTREAL.—Over the past two weeks, power securities have come in for attention on the Montreal Stock Exchange and the majority of listed issues have recorded substantial advances. There is no outstanding cause to account for the strength of these securities, though various stories have been circulated with respect to splits, new "developments," etc., which have helped the market along.

The Beauharnois financing gave impetus to the movement. Then followed the announcement of an increased dividend on Shawinigan stock. Good reports were also made on Winnipeg Electric and Southern Canada Power.

Montreal Power came in for most of the attention, however, and at the current level of 136 is not far below the high of the year, and represents a gain of nearly 38 points from the low following the break in the market.

On its present yield, the stock of Montreal Power is not especially attractive, but the strength at present is attributed to two causes, namely, Beauharnois and a stock split.

Beauharnois Tie Up

The fact that Montreal Power is largely interested in the new power enterprise and has secured a block of 150,000 horsepower at a low figure, assures the company an adequate supply of low-cost power for many years to come. The company's needs are growing constantly, and it is expected that at the present rate of expansion it will only be a matter of a few years before the company has marketed the new supplies from Montreal Island Power Company. Then comes delivery of Beauharnois's block, which, no doubt, will be readily absorbed. The reserve of power created by these two plants, however, will enable the company to meet its needs at a very low cost for the next fifteen years or more.

Then there is the matter of a financial stake in the Beauharnois enterprise. Though control of that organization rests with Messrs. MacDougall, White and Sweezey, five of the eight directors are closely associated with the interests back of Montreal Power. At the time Frank P. Jones resigned from the Beauharnois enterprise, it was stated that Montreal Power had taken up his interests. There is no confirmation to this story.

Owing to Montreal Power's close connection with this new power company, many investors bought the bonds. The strength in Montreal Power stock came opportunely.

A good volume of buying also arises from the rumor that the stock will be split. Some time ago this same story was going the rounds and The Financial Post was officially advised that no split was then in contemplation. The story still persists, however, and Dame Rumor has it for early next year.

The last time Montreal Power split the stock was in 1926, on a three for

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WHEAT DEMAND SHOULD INCREASE IN SIX MONTHS

Holders Rely on Statistical Forecasts of World Needs

MARKET IS SENSITIVE

Course of Prices Unduly Affected by News of Either Good or Bad Nature

From Our Own Correspondent

WINNIPEG.—It is difficult to account for the weakness of the wheat market at the beginning of this week as compared to the strength a week previous except by the statement that the market is essentially of a speculative nature and is not based on any very large volume of business with importing countries. It is consequently susceptible to either bullish or bearish influences, and a comparatively slight amount of either buying or selling is sufficient to move it in either direction. A certain limited amount of wheat is going from North America to British and European ports, but the trade is very much smaller than ordinarily exists at this time of the year.

On this continent we have become accustomed to statistics showing how the world supply of wheat is likely to be reduced some six months from now so our crop should be in great demand. But in European markets attention is directed to the heavy available supplies of wheat at the moment, both domestic supplies and imports accumulated at ports. France is worried about disposing of her huge crop, and is almost prohibiting the use of foreign wheat and is bonusing the export of wheat in order to create a market for her farmers. German wheat continues to be shipped to Great Britain under export bounty arrangements and although the quantities are not very great, and the bounty simply amounts to a license to import corresponding quantities of foreign wheat later in the year, the movement is enough to attract a good deal of attention in England.

Argentine News Uncertain

Such an atmosphere in European markets tends to prevent bullish enthusiasm from going very far, and to restrict import buying to a minimum. Apparently a lot of wheat will have to be eaten before the European buyers will be much interested in any probable scarcities of future months, or before European farmers will cease to press their supplies on the market.

Argentine reports are still of the most mixed kind, and estimates of production and of exportable surplus differ widely. It seems probable that bad news concerning the southern crop has just about exhausted its effect on the market. If it proves to be of poor quality, as is now suggested, it may reduce the demand for Argentine wheat in Great Britain for mixing purposes, and prevent the same extent of substitution for Canadian wheat which took place last year, but the actual milling quality will hardly be known until the first shipments arrive in importing countries. According to Broomshall there are still 28,000,000 bushels of old wheat in the Argentine available for export.

It is in Chicago, rather than in Winnipeg, that market influences are now felt first, and the Winnipeg market must be considered as very largely following the influence of Chicago. It must be remembered that owing to the large population of the United States there is a heavy daily disappearance of wheat, and prices prevailing there, even when export is decidedly limited, are based on a large volume of actual trade, close to 10,000,000 bushels a week. In both countries it is future prices which mainly govern, cash prices being at a good carrying charge under the futures, and encouraging elevator companies to buy and store wheat against sales for future deliveries. Future prices in turn fluctuate with varying opinions as to probable prices of wheat next May and July.

While bad breaks in the stock market resulted in pushing wheat prices down, stock recovery has not had the opposite effect. Rather it seems to have attracted to the stock market a certain volume of money which otherwise might have been used for carrying wheat.

Still Look For Higher Prices

The extraordinary market situation that has prevailed is indicated by the fact that with the close of navigation on the Great Lakes and at Montreal we have now passed the period during which Canada was formerly accustomed to sell the greater part of her new wheat crop. Practically speaking we have not sold any of the 1929 crop abroad, as export and domestic milling sales have not yet used up the carryover from the previous year.

Holders of wheat are still confident in their statistics, and in the belief that Europe will buy a lot of wheat from this continent during the first half of 1930, and there is still a tendency to look for higher prices. But so far as the immediate market prospect is concerned there are few traders who venture to do more than guess at market action from day to day. When Europe begins to buy heavily, it is considered, our price level, whether low or high, is likely to be reasonably firm. Until that happens, repeated fluctuations without the establishment of a firm market trend, are to be expected.

Modern Facilities In Peace River

Civilization has advanced much more rapidly throughout the Peace River country, in Northern Alberta, than has been usual in the great number of pioneer districts of the Canadian West. Authorities point out that provision of modern facilities of health and education have followed very rapidly upon the heels of settlement. Hon. Geo. Hoadley, minister of health in the Alberta government, points out that there are no less than six hospitals throughout the territory commonly known as the Peace River country, that at the town of Grande Prairie having accommodation for 40 patients, and that in addition there are 16 physicians in the territory, with government doctors at the outposts of Fort Vermilion and Battle River. Furthermore, travelling health clinics visit the outlying settlements in the district. Auto highways traverse the district, and the settlers enjoy a modern telephone and telegraph system, and well equipped schools in the majority of the communities.

MERLAND NO. 1 MAY PRODUCE 100 BBLS. DAILY

Character of Oil is Yet to be Determined — Other Progress

From Our Own Correspondent

CALGARY.—The production test being carried on at Merland, most southerly well in Turner Valley, which is producing from the Dalhousie sands, has pretty well established the fact that it will do approximately 100 barrels per day under normal conditions. It is being kept on one separator for another day, after which it will be connected with a second. A test of the quality of the oil, which is either an unusually high-grade crude or naphtha, is being made. If this is naphtha, this will be the first time that it has been obtained in large quantities from the Dalhousie sands. Merland, No. 2, 400 feet south of No. 1, will likely be spudded in next week.

Sterling-Pacific, nearest neighbor of Merland, to the north, has resumed drilling in the top of the lime, where it was standing cemented. This should prove the vicinity for limestone production.

Farther north, East Crest No. 1 is making a new hole 53 feet in the lime. This well, which has an estimated gas flow of 10,000,000 feet daily, is performing similarly to Home No. 3.

Okalta Production Higher

Okalta No. 1 has been increasing its production somewhat lately, and is now producing around 250 barrels a day.

British Dominion No. 2 has a quantity of decidedly wet gas, with drilling proceeding 76 feet in the limes.

Model, drilling at a depth of 5,485 feet, in the lower Fernie shales, has very encouraging showings of gas.

Richfield, the deepest well in Waite Valley, is at a depth of 3,675 feet. It reached the Dakotas at 3,475 feet. It recently encountered a considerable quantity of very high-grade crude.

Wabash, on Morley Reserve, is at a depth of 2,985 feet, a distance of 1,502 feet below the top of the lime.

Alberta's two latest commercial fields, Red Coulee and Ribstone, may both soon have another producer. Mid-Continent, offsetting Vanalta No. 1, just south of the line, is over 1,500 feet deep.

Meridian No. 2 is at 1,500 feet.

MINING MEN SAY DOME WILL LIKELY BUILD NEW PLANT

If Sufficient Ore Assured, Plan Would be Logical

From Our Own Correspondent

PORCUPINE.—Although no decision has been reached in connection with milling arrangements for the Dome Mines, mining authorities of long standing have expressed a belief to The Financial Post correspondent, that the better policy and that which will probably be adopted, calls for the erection of a new mill rather than an arrangement with the Hollinger Consolidated. Hollinger would stand to benefit through an arrangement whereby the Dome's ore would be handled in the former's mill, but it is pointed out that should sufficient ore for operation over a long period of years be developed at the Dome—in addition to present reserves—the cost of the handling the ore would ultimately be much greater than the erection and operation of its own mill.

In connection with the proposal to send the ore to the Hollinger mill there is the question of costs of transportation, either over the railway or by tramway. Alterations to the Hollinger mill for treating Dome's ore would involve heavy expenditure. Further, it is pointed out that there would be considerable difficulty in handling the ore, during the winter, either in cars or in buckets, in that the ore which is wet when taken from underground, would be frozen into a mass.

Further Ore Expected

Expenditure for the erection of a new mill is estimated at around $750,000. Dome received this amount in the form of insurance on the old mill. Therefore, the chief loss to the enterprise is the loss of time. Provided there was little possibility of mill requirements beyond a period of two or three years, an outlay of $750,000 would, perhaps, not be warranted. However, it does not appear reasonable to believe that Dome will not continue to find ore for some time to come. Moreover, since it was officially reported that Dome had sufficient ore for two years continuous operation, it has been estimated that the visible life of the mine has been doubled.

Granting that Dome is assured of continuous production at the rate of 1,500 tons daily for four years, an average grade similar to that evidenced so far during the current year, it follows that an estimate of around $15,000,000 in ore would not be out of line. Such a reserve would call for an average grade of approximately $7 per ton, whereas a recovery of over $7.50 per ton was realized up to the time that the mill was destroyed by fire.

A $15,000,000 ore reserve would compare with that of the last official estimate of McIntyre-Porcupine's reserves. The latter is estimated as having about $16,000,000 in ore. As evidence of the importance of such a reserve, McIntyre-Porcupine is even now laying plans which may involve the construction of a new mill.

Consideration must also be given to the working out of a new milling practice at the McIntyre-Porcupine. It is understood that a similar process could be applied on the Dome's ore and in addition to realizing a higher recovery, the latter's operating costs in event of a mill being erected would be reduced very considerably. It is also learned on good authority that the erection or construction of a mill, along the lines of that necessary with the new McIntyre method, will involve a much smaller expenditure than the construction of the ordinary mill.

In view of this, it is believed that Dome officials will not decide on a definite course until such time as it is possible to consider the new McIntyre practice. Meantime, the enterprise can take advantage of the situation by pushing underground development.

SAY AJAX OIL YET FAR OFF MONEY MAKER

(Continued from page 1)

For the rest of the year, the contract cuts this delivery to 400,000 feet daily. The gas is sold at the rate of 25 cents per thousand. Under the contract, Ajax's income would be $135,250 yearly, but it is understood that Ajax is not required to deliver the maximum specified in the contract and that the average daily deliveries are 2,000,000 and 400,000 feet for the two periods. This would cut the company's income to $95,000 annually.

It is estimated that the average cost of the last four wells has been about $21,000 for each well, of which some $2,500 has been salvaged from each abandoned hole. This would leave a cost of about $79,000 for the four wells. There are only two wells, Nos. 3 and 4, the output of which is being utilized. The first is delivering about 150,000 cubic feet daily to the pipe line, while No. 4 is supplying the rest needed to fill the contract.

It is now reported that deepening of Ajax 6 will be commenced shortly. Indications of possible productivity at greater depth are believed to be responsible for such a decision.

Some of those who have had experience with the Dover gas fields, where Ajax 4 is located, are of the opinion that the wells do not hold up under high production rates. This is partially borne out by the performance of Ajax 3, which was reported unofficially to have come in with a flow of 1,000,000 cubic feet daily and officially at 600,000 cubic feet. In six weeks this flow had been reduced to 150,000 cubic feet daily, which is now the reported production of the well.

Among those who are interested in Ajax Oil there is apparently some dissatisfaction over the lack of official information as to the financial position of the company.

NATION'S BUSINESS

(Continued from page 1)

ested chiefly in the trade with the Mother Country and the Republic. Time and again he has thrown out suggestions that purchases now being made in the United States might be made in the United Kingdom. More than that it has been suggested that much of the goods we now import might be made, profitably, in the Dominion. It is probable that he is seeking to draw out information desired by the government and if so, the natural inference is that the next budget may bring a radical change in fiscal policy. The government may desire to jack up the tariff against the United States and broaden the British Preference. If so, Mr. Moore is supplying the foundation for such a policy.

MONTREAL POWER ASSUMES LEAD UTILITY GROUP

(Continued from page 1)

one basis. At the same time a customer-ownership campaign was put through, which brought gratifying results. The number of shareholders increased from around 5,000 to over 27,000. The latter figure also including employees, who were offered the stock on a favorable basis.

Favor Customer Owners

For their own information, the management has kept a check on the aftermaths of the customer-ownership campaign. A short time ago, a check-up revealed the fact that customer-owners were still holding on to their shares, even though the market value then showed them an appreciation of some 200 per cent.

The customer-ownership campaigns have clearly demonstrated their value. While the customers are given the opportunity to purchase stock, usually at a below market level, the goodwill created has been worth far more to the company concerned than the loss of a few points.

Favors Popular Scheme

Montreal Power is generally understood to be strongly in favor of increasing the number of shareholders through the issuance of more stock to customers. At the current level the stock is too highly valued for any widespread distribution, especially among customers.

Thus it is figured out that Montreal Power will again make an offering to customers. To do this it will be necessary to break down the value of the stock. A three-way split would place the stock on a level of below fifty, which would again bring it into reach of a large number of potential shareholders.

Need More Goodwill

There is another reason why the addition of a larger number of customers to the shareholders list would be welcomed, and that is the extension of the company's goodwill. There have been rumbles of discontent of late over the power charges of the company.

Early in November the Montreal City Council requested that the executive committee consider the advisability of lodging a complaint before the Quebec Public Service Commission, in connection with the rates charged by Montreal Power for electricity and gas.

An investigation would be an expensive proposition for the company and one of the best ways of counteracting such a move is by making customers partners in the enterprise. The successful results of the last campaign might be duplicated by another offering, which would still further add to the shareholders list, which is now very small for an organization of such proportions.

May Sell Cedar Rapids

There is other talk of "developments," but what these consist of no one seems to have any definite ideas. There is the possibility, of course, that Montreal Power might divert the water of Cedar Rapids Manufacturing and Power Company to the Beauharnois Company.

Propaganda to that end has been circulated of late, claims being put forth that the water could be utilized in developing a much larger quantity of electric energy than is the case now. It is also suggested that in return for letting Beauharnois take an equivalent amount of water out of the river, Montreal Power would receive some 300,000 horsepower free of charge. For the year ended March 31, 1929, Cedar Rapids output was equivalent to 139,834 horsepower years.

Future is Promising

Any way one looks at it, the immediate future outlook of the company is promising and alone would be sufficient justification for the purchase of stock around current levels. From 1920 to 1928, for example, the population served by the company has increased by 47 per cent. The output of gas has gone up 40 per cent, sales of power by 60 per cent, while gross income increased by 66 per cent. There is no apparent reason why this record of growth should not be maintained in the next decade.

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BRADINGS PROFITS LEAD 1928 FIGURE BY WIDE MARGIN

Company Completes Record Year—Adds to Plant

From Our Own Correspondent

MONTREAL.—Brading Breweries, Limited, completed the largest year's business in the history of the company on November 30, and total sales were about 57 per cent in excess of those of the previous twelve months period.

It is expected that the financial statements, which will be ready shortly, will show earnings of approximately $5 a share on the common stock, as compared with profits of about $2 a share in 1928.

A substantial addition to existing plant, to take care of the increasing volume of business is contemplated. Extensions include the erection of a new bottling shop, additional ale storage and fermenting vats, which, when completed, will increase the capacity of the brewery by about 50 per cent.

Concentrates on Ontario

It has always been claimed that Bradings has had a negligible interest in the export market. Current earnings bear out the wisdom of this policy as those companies engaged largely in export business have suffered substantially during the past twelve months.

Bradings, through its geographical location, is unable to operate in the export market and confines its operations to Ontario and the Hull district of Quebec. Its capital structure consists of 100,000 preferred stock and 22,000 shares of no par value common outstanding.

A dividend of $2 a share is paid annually on the security, which is currently traded around 25 on the Montreal Stock Exchange.

BESCO ELECTRIFIES MINE OPERATIONS

Should Be Completed In Time for Next Shipping Season

From Our Own Correspondent

MONTREAL.—Electrification of the mines of the British Empire Steel Corporation is proceeding and the beginning of the coal shipping season next spring will also mark the end of steam as a means of power in the collieries.

Though a large expenditure will be involved it will represent an important step in increasing efficiency and production at the corporation's mines. A new power plant is already under construction on the shores of Glace Bay Lake while Besco has now linked up its power plants on the southern side of Sydney harbor.

The final link in the big hook-up is now underway. When completed it will connect the Sydney plant with the workings at Sydney mines, the high voltage lines running in a submarine cable under and across the entrance to Sydney harbor.

Output is Lower

Output from the collieries of the corporation for the month of November totalled 460,752 tons divided as follows: Dominion Coal, 313,827 tons; Nova Scotia Coal, 54,585 tons; Acadia Coal, 41,127 tons; Cumberland Coal, 51,213 tons.

Output in November was 45,757 tons less than the hoist in October. Production from Acadia showed a slight increase but all other districts fell below the previous month's figures.

The total hoist was about 17,000 tons lower than that in November, 1928.

Grain Shipments Lower

Up to November 23rd shipments of grain through the Port of Montreal for the 1929 season amounted to 85,831,656 bushels, which is a decrease of 120,000,000 bushels from the previous season.

Curiosity Not Satisfied At Famous Players Meet

From Our Own Correspondent

MONTREAL.—That there had never been an offer of $75 a share made, either verbally or in writing, to any director or to members of the voting trust is the reported statement of Adolph Zukor, president of Famous Players Canadian Corporation, Limited, at the annual meeting of the company.

One shareholder attempted to bring about a discussion on this point but the chairman pointed out that such an issue could not be dealt with at a shareholders meeting. Accordingly, the whole discussion was ruled out of order. The vacancies created on the board of directors by the resignation of Sir Herbert Holt and Hon. W. D. Ross were not filled at the annual meeting; the present board of directors, representing a re-election of the old board, will deal with the vacancies at a future date.

The board of directors at present comprises Adolph Zukor, president; J. P. Bickell, vice-president; S. R. Kent, I. W. Killam, W. J. Shepherd, J. B. Tudhope, Sir William Wiseman and Arthur Cohen.

It was thought by many that the annual meeting would be productive of some definite information regarding the occurrences attendant on Mr. Nathanson's resignation, but shareholders are none the wiser except for the reiterated statement that no offer of $75 a share was made officially.

Earnings of Famous Players continue to show increases over last year. Sound equipment is now installed in virtually every one of the company's theatres and earnings during the current year will reflect the full twelve months operations on this popular innovation.

Riverside Silk Mills Has Larger Facilities

Riverside Silk Mills are reported to be working along nicely, and it is said that the progress made during the present year, which terminates with December 31, will be quite satisfactory to shareholders. A portion of the company's business is on a better basis than was the case last year, but it is difficult for even those in close touch with the operations at the plant to state at the moment whether the entire range of output will meet the same reception at the hands of the public.

Extensive additions to the plant at Galt were made in 1928 which came into use at the commencement of the present year. These brought into use approximately 18,000 more feet of floor space, which enabled the management not only to rearrange its existing machinery and facilities but to place in commission more looms and spindles.

No small proportion of the company's business is derived from its throwing equipment, which makes silk yarn from raw material and finally evolves it into thread ultimately sold to manufacturers of fine underclothing and hosiery. A good deal of this material is also used in the manufacture of broad silk—a line that the company has developed to a high degree of perfection.

FEDERATED CAPITAL SHOWS GOOD GAINS

Investment Portfolio Includes Twenty-nine Canadian Stocks

From Our Own Correspondent

MONTREAL. — An interim report covering six months operation to October 31 issued by Federated Capital Corporation revealed marked increases in earnings as compared with the same period in 1928.

Net earnings for the six months period totalled $575,378 as opposed to $113,419 in same period in 1928. This sum is equivalent to earnings of $2.82 a share on the present common stock outstanding, which represents a 2 for 1 split on the old stock.

Federated Capital Corporation owns stock in 272 representative American and Canadian companies and banks. It is interesting to note that the corporation list of holdings includes the securities of 29 Canadian companies and banks.

While the more obvious choices have been made in railways, public utilities, oils and banks, it is interesting to note that industrial and general securities include Canada Power and Paper, Cockshutt Plow, Dominion Bridge, Dominion Textile, International Paper and Power, Page-Hersey Tubes, Sherwin-Williams and Steel Company of Canada.

Can. Wirebound Boxes Report Increased Assets

Bankers Bond Co states that the reports of Canadian Wirebound Boxes Limited for the six months ending October 31, 1929, shows the company to be in a strong liquid position.

Liquid assets are reported to stand at $893,730 as against current liabilities of $82,036. Net revenues for the six months were $139,400, which is said to be slightly in excess of that for the corrsponding period in 1928.

The regular quarterly dividend on the "A" shares has been declared payable January 2, 1930, to shareholders of record December 15.

Canada Spends $89 Per Capita in U.S.A.

In the twelve months ended October 31, 1929, Canada bought from the United States goods to the value of $898,243,116 or about $89 per head of population and exported to that country goods valued at $522,875,695. Canadian imports and exports from and to the United States show a substantial increase over the twelve-month period ended October 31, 1928. Canada bought from the United States about $640,000,000 worth more goods than she did from all the countries of the British Empire and sold to the United States about $60,000,000 more than to British countries. Canada is the best customer of the United States and the United States is Canada's best customer.

The total trade of Canada for the period under review had a value of $2,611,453,586, an increase of over $51,000,000 compared with the previous 12 months. Total imports were valued at $1,303,481,475 and total exports at $1,307,972,111.

Round Out Development of St. Hubert Airport

From Our Own Correspondent

MONTREAL.—Appropriation of the sum of $250,000 by the government on account of proposed expenditures on the St. Hubert airport will allow completion of development of the Montreal aerodrome.

Outlays during the current year exceeded $350,000. The mooring mast is completed though some auxiliary equipment and work has to be undertaken, before the programme is rounded out.

It is expected that the port will be completed by the spring of 1930 at a total cost of about $1,500,000.

BRANT. CORDAGE'S MILLS OPERATING FULL CAPACITY

Company Busily at Work Preparing Output For Next Season

The mills of the Brantford Cordage Company, which cover in their entirety seven and one-half acres of ground, are now busily engaged making up twine according to specifications of customers, these orders being largely in hand even at this early date for the season of 1930.

There has been a general increase in the number of orders submitted, The Financial Post is informed by one of the company's executives, and the same condition, it is said, will apply to the total volume booked in comparison with the season of 1929.

It is too early as yet to make any prediction, however, as to what the consumption of binder twine will be in 1930, and until this is in prospect and the prices have been fixed, according to the authority mentioned, there will be very little activity in this particular trade.

In the meantime the company's mills at Brantford are operating to full capacity ten hours per day and the finished product is going in the main into the storage warehouses by way of completing orders of customers. The whole will be ready for shipment when required next season.

Export trade in bindery twine is reported to have been well-maintained, and the volume of business for 1929-30 will show, it is confidently predicted, a substantial increase over that of the past season.

Barrymore Cloth Co. Makes Fair Progress

The Barrymore Cloth Company, a subsidiary of the Toronto Carpet Manufacturing Company, during the fiscal period ending September 30, 1929, made only a very moderate degree of progress. The reserves remained at $430,000, the same figure that was in evidence a year ago, while the surplus increased by only $537, going from $83,398 to $83,935.

Land, buildings and plant are carried on the books at $988,369, an increase for the year of $14,833.

Working capital was slightly lower than it was a year ago, standing at $457,865, a loss of $4,133.

In the matter of securities owned there was an increase of $49,900 to $357,100. The other current assets were decreased. Cash was down $5,262 to $5,698, accounts receivable down $26,918 to $72,558 and inventories down $52,471 to $323,085. Total assets were off $32,917 to $760,275.

Current liabilities showed a contraction of $28,784, and now stand at $302,410. Bills and accounts payable were down $9,378 to $14,170, while the bank loans were decreased by $25,000, and stand at $275,000.

TORONTO CARPETS CONFRONTED WITH KEEN COMPETITION

Despite This Fact Reserves and Surplus Have Both Gained

The Toronto Carpet Manufacturing Company during the fiscal period ending September 30, 1929, was subjected to a great deal of keen competition—competition which assumed an unusually extensive and pressing scope—and this situation is reflected to no small extent in the figures which have just been issued for the year in question.

There was a decline in the twelve months in the working capital position from $3,725,329 to $1,452,020, a decrease in this particular of $2,273,309.

Current assets which a year ago stood at $4,443,468, are this year $2,389,118, a drop of $2,054,350. The most drastic drop is in respect of the security holdings. These in 1928 amounted to $3,721,400, divided between $1,410,000 invested in Dominion of Canada bonds, and $2,311,400 in other securities. This past year the amount held in Government bonds is $1,301,558, and only $75,000 in other bonds, a total in these two items of $1,376,558. There is consequently a decrease in the total security holdings of $2,344,842. Cash on hand has declined from $46,534 to $34,023, a drop of $12,511. Accounts and bills receivable have increased from $318,390 to $433,271, an increase of $114,881. Inventories also are much higher, standing at $521,999 as against $357,144 a year ago, an increase of a gain of $164,855.

Among the current liabilities the bank loans are much larger, having increased from $492,666 to $757,066, a gain in this particular of $264,400. Accounts payable have decreased from $184,458 to $143,391, a drop of $41,067.

The appraisal value of the plant and equipment is placed at $2,180,110, and during the year there was $113,640 invested in additions to the plant, bringing the total in this connection up to $2,293,750.

Reserves now stand at $983,931 as against $928,001 a year ago, a gain in the twelve months of $55,930. The surplus is given at $1,277,905, a gain for the year of $136,216.

Immigration Shows Decline

Immigration to Canada during the first six months of the current fiscal year—April 1st to September 30th—totalled 120,338, a decrease of 3 per cent when compared with the same period of 1928. Of the current year's total 51,781 were British, 20,709 from the United States, 21,891 from northwest Europe, and 25,957 representing 33 other races.

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The Market Break and Business
OUR December Market Letter contends that there is a tendency to exaggerate the effect of the decline in stock prices on the buying power of the general public.
It is pointed out that there should be only a moderate recession from the great activity of 1929.
Our letter discusses this at length. A copy will be sent on request.
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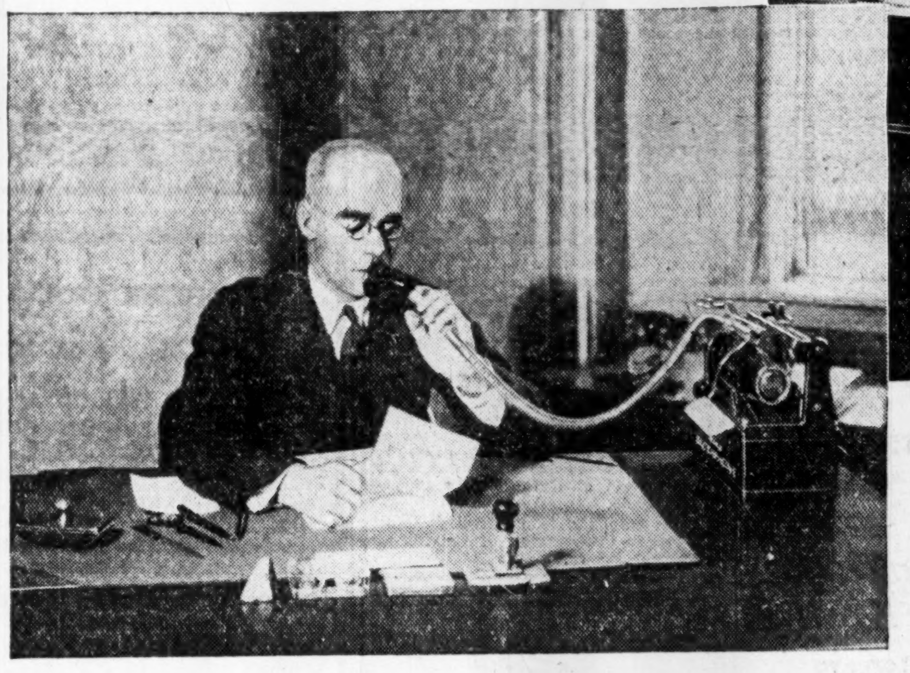

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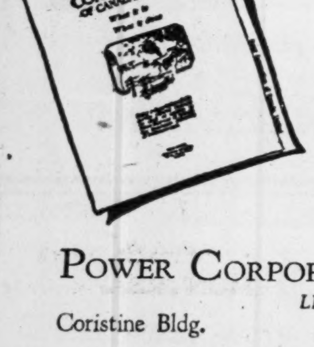

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Public Utility Investments

SHAWINIGAN PUTS COMMON DIVIDEND ON HIGHER BASIS

Issuance of Rights Enabled Company to Carry Out Expansion

From Our Own Correspondent

MONTREAL.—Decision of the directors of Shawinigan Water and Power Company to increase the dividend on the company's stock from $2 to $2.50 a share, is a reflection of the expansion undertaken by the company and the increased revenue derived therefrom. Earlier in the year, Shawinigan obtained $15,500,900 through the issuance of stock rights to shareholders and these funds have enabled the company to carry out additions to property which will be reflected in earnings for the current year.

At present there are 2,178,250 shares of no par value outstanding. Thus the increase of 50 cents a share per annum will call for an additional outlay of $1,089,125, and bring total dividend disbursements up to $5,445,625.

For the year ended December 31, 1928, there was $4,048,524 available for dividends, but it is obvious that substantial gains over this figure will be shown in the financial statement for the current year.

Shareholders Benefit

Shareholders of Shawinigan have consistently benefitted through the issuance of stock rights and increased dividends; the present dividend is equivalent to a payment of $10 a share on the old common stock which was split four for one in 1926.

The outlook for the company is encouraging. Its present programme calls for the installation of about 700,000 horsepower over the next nine years. There will be installed 100,000 horsepower at the three existing plants by 1930, a further block of 100,000 horsepower by 1933, while the balance will be generated between that date and 1938, which will include a large new development on the upper St. Maurice River.

Car Market Output

The company should have no difficulty in marketing this increased output. The field it serves is expanding steadily from an industrial angle, while the company's sales of power, over the past few years, have increased about 20 per cent annually.

The subsidiary Shawinigan Chemicals, continues to play an increasingly important part in the operations of the company and revenue from this source, though not published separately, is understood to have shown wide gains.

Announcement of the increase in dividends tended to strengthen Shawinigan's stock marketwise, which closed up two and three eighths points higher following the declaration. The stock is currently selling around 83, as opposed to a low of 65 during the market decline. Its peak for the current year was 111.

ISLAND POWER UNIT RUNS ON SCHEDULE

Site Proves Favorable to Hydro-Electric Operations

From Our Own Correspondent

MONTREAL.—Operations at the new plant of Montreal Island Power Company are proving satisfactory and three units are in production. Three more are being presently installed and it is expected that 40,000 h.p. will be available by the end of January. Ultimately, there will be ten units in operation with an estimated continuous output of 65,000 h.p.

The site of the Back River plant is well favored as a hydro-electric generating station. The river at this spot contains two islands. By connecting these two islands and the mainland on both sides of the river, the project has been divided into three sections of dams. The section joining the north shore contains the power house and thirteen sluice gates, the second section is a non overflow section, while the third is a non overflow dam. A substantial amount of work has been undertaken to prevent the inundation of the low south shore when the river was backed up.

Power from the plant is sold under contract to Montreal, Light, Heat and Power for a period of thirty years. The power will be taken in specified annual installments until the entire capacity is absorbed.

The property is controlled jointly by Power Corporation of Canada and Montreal Power.

Besco Charter Ships To English Concern

From Our Own Correspondent

MONTREAL.—Official announcement is made by the British Empire Steel Corporation that its fleet of steamers have been chartered to Messrs. Watts, Watts and Company, for the transport of shipments during the winter months from Canada to Great Britain. The English concern owns and manages a large fleet in world-wide trade, and will be able to keep the boats in operation until next spring when they come back to Besco.

There is no intention of changing the summer schedule of the Black Diamond fleet of Besco. The boats will continue to carry coal from the Sydneys to the St. Lawrence during the open season of navigation and other business will be found for them during the winter months.

SHAREHOLDERS OF QUEBEC POWER SHOW CONFIDENCE

Issue of Stock Fully Subscribed Despite Market Crash

From Our Own Correspondent

MONTREAL. — Quebec Power Company is richer by $2,514,500 as a result of the full subscription to 50,290 shares of common stock which were offered to shareholders at $50 a share, payable November 30. Rights to purchase the new stock were offered on the basis of one new share for 10 held in September, 1929, while at the same time, the dividend was raised from $2 to $2.50 a share on the common stock.

This response on the part of the shareholders is considered gratifying by the management, especially in view of the adverse conditions which have obtained in the stock market for the past two months.

Proceeds from the offering will be used in various improvements to the company's properties, particularly in the gas division which has been recently extending its services. New gas works have been completed and are now in operation, with a capacity of 1,000,000 cubic feet. In addition, capacity of gas mains have been increased and extensions to the system have been made.

Extend Tramways System

Extensive improvements were made to the distribution system in Quebec City and district, while in the tramway's division, heavier tracks have been laid and additional cars have been purchased.

The electric system of Quebec Power Company, which includes all the territory from Murray Bay on the north shore and from Riviere du Loup on the south shore to Quebec and Levis has shown marked increases in sales during the past year. Further extensions have been made to distribution lines to take care of the growing demand for power.

Quebec Power Company is the dominant utility in the territory it serves and the industrial expansion of this territory is reflected in steadily increasing earnings of the company.

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CENTRAL ELECTRIC OCTOBER FIGURES ESTABLISH RECORD

Hydro Electric and Fuel Generated Power at New High

From Our Own Correspondent

MONTREAL.—Total output of central electric stations in Canada during October set records in both hydro-electric and fuel generated energy. The aggregate figures total 1,594,283 thousands kilowatt hours comprising 1,559,042 water and 35,241 fuel.

New high marks were established by the Maritime Provinces, Quebec and Ontario, while output from the Prairie Provinces and British Columbia showed gains over the previous month. Power generated by fuel in the Prairie Provinces in October has been exceeded only by December and January production, while output from other provinces in this division established a record. Total exports amounted to 126,360 thousand k.w.h.

Following are the October water power output figures as compared with the previous months and October, 1928; figures are in thousands of kilowatt hours.

	1929 October	1929 September	1928 October
Maritimes	16,597	14,155	8,571
Quebec	813,794	746,647	724,509
Ontario	529,568	506,352	503,032
Prairie Provs.	105,049	95,257	108,044
Br. Columbia	94,034	92,642	95,321

November Should Gain

November figures should show a still further increase. In Quebec, Gatineau Power has begun delivery of an additional block of power to the Ontario Hydro-Electric Commission; in Nova Scotia, the Tusket Falls development and the Mersey River development will add to the output figure, while in Alberta, Calgary Power's Ghost plant has come into production.

Average daily output figures, as compiled by the Dominion Bureau of Statistics, also show records in water and fuel divisions. Total average daily water power output in October amounted to 50,291 thousand kilowatt hours and 1,137 kilowatt hours generated by fuel.

Quebec, Ontario and the Maritime Provinces all set new marks for average daily hydro output, while the Prairie Provinces and British Columbia, though maintaining a high average, showed slight decreases from the 1929 high.

The same may be said of fuel generated power in the Prairie Provinces while other provinces established a record.

Following are comparative figures for average daily output in thousands of kilowatt hours.

	1929 October	1929 September	1928 October
Maritimes	535	472	276
Quebec	26,251	24,888	23,371
Ontario	17,083	16,879	16,228
Prairie Provs.	3,389	3,175	3,485
Br. Columbia	3,033	3,088	3,075

Public Utility Earnings

Northwestern Utilities Limited

October	1929	1928	Increase
Gross earn.	$ 58,510	$ 64,081	x$ 5,521
Oper. exp.	27,697	22,167	x5,531
Net earn.	30,813	41,864	11,052
Ten mos. ended Oct. 31:			
Gross earn.	819,392	724,731	94,661
Oper. exp.	282,673	224,594	58,078
Net earn.	536,719	500,137	36,582

x Decrease.

Winnipeg Electric Company

October	1929	1928	Increase
Gross earn.	$545,308	$527,791	$ 17,517
Oper. exp.	377,881	364,210	13,672
Net earn.	167,427	163,581	3,845
Ten mos. ended Oct. 31:			
Gross earn.	$5,403,856	$5,049,559	$ 354,297
Oper. exp.	3,819,716	3,711,086	108,629
Net earn.	1,584,140	1,338,478	245,668

NOVA SCOTIA LIGHT DECLARES DIVIDEND ON COMMON STOCK

Reflects Wide Gains in Earnings During Current Year

From Our Own Correspondent

MONTREAL.—That directors of Nova Scotia Light and Power Company, Limited, have declared an initial dividend of $1 a share on the 34,523 shares of par value common stock is noteworthy in view of the fact that the company recently announced a 14 per cent reduction in rates for light and power. The dividend is payable January 2, 1930, to shareholders of record December 16, 1929, and is for the quarter ending December 31.

Activities of the company have shown substantial growth in the past few years reflecting the commercial and business expansion which has taken place in the Maritime Provinces. During 1928, earnings were sufficient to cover bond interest over three times while the balance for dividends was equal to four times the preferred stock requirements. Revenues for the current year to date are understood to be well in excess of 1928 figures.

Operates in Halifax

The company owns and operates all electric, power, gas and street railway properties in Halifax, and also operates through subsidiaries the commercial light and power business in Dartmouth.

During 1928, the company's financial structure was simplified, and now consists of $3,500,000, 5 per cent first mortgage bonds, $750,000, 6 per cent preferred shares and 34,523 shares of no par value common.

By this means, a reduction in fixed charges was effected while a substantial number of the new preferred shares were placed in the hands of customers. The total number of electric light, power and gas customers served is about 14,000.

Buys From Commission

Nova Scotia Light and Power obtains its energy requirements from the Nova Scotia Power Commission under long term contract at favorable rates. In February, 1928, the power supply was increased through the operation of the Sandy Lake development, an extension of the St. Margaret's Bay plant operated by the Power Commission. Production from this extension has been largely responsible for the reduction in rates; it is understood that operating costs at the power plants have been appreciably reduced since the new unit came into operation.

Gross earnings from operations in 1928 totalled $1,642,385, and there is little doubt that this figure will be bettered by a substantial margin at the end of the current year.

Consistent Growth

McCOLL-FRONTENAC OIL Company, Limited

6% Convertible Bonds

Due, October 1st, 1949

Earnings for 13 months ended January 31st, 1929, after depreciation were $1,233,058. Earnings for twelve months ending January 31st, 1930, after depreciation are estimated at $1,800,000—an increase of approximately 60% and equal to four times interest requirements.

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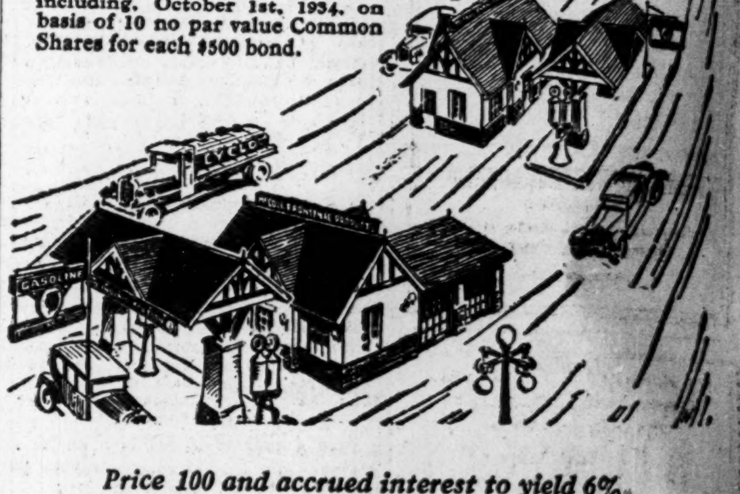

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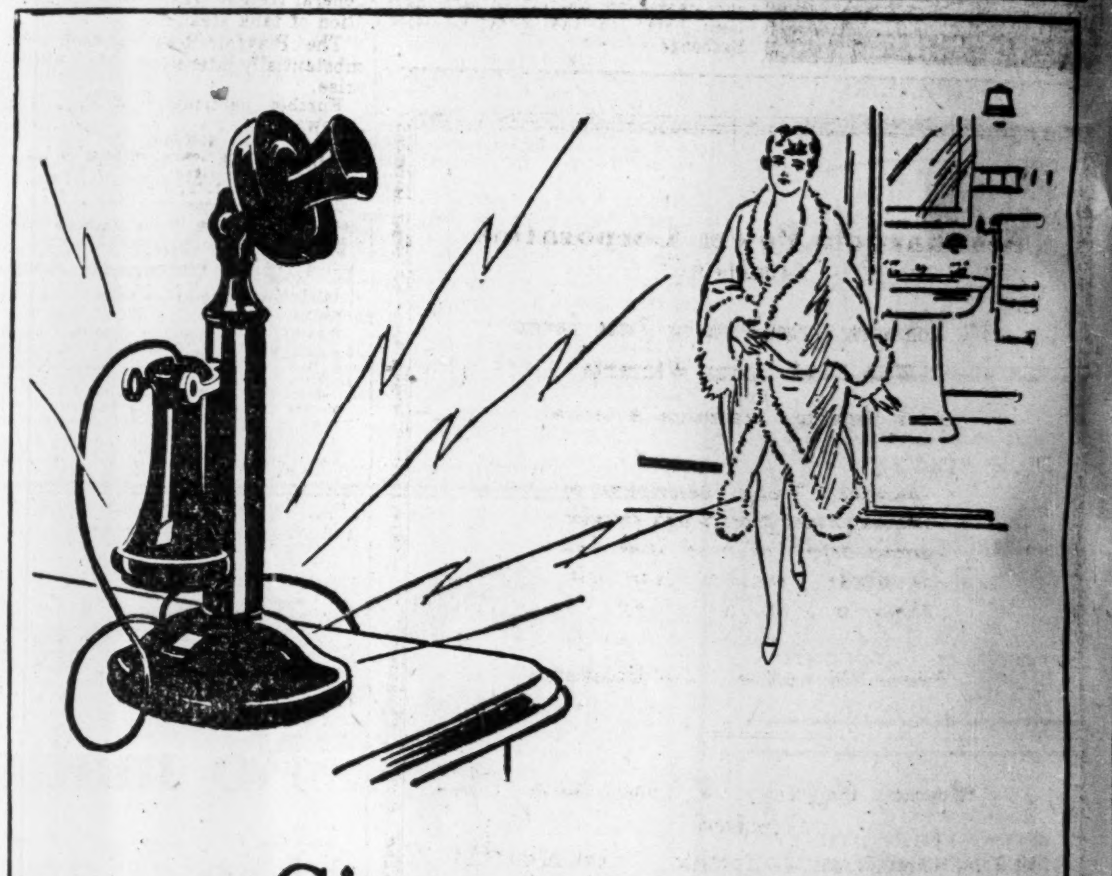

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THIS woman has hurried downstairs to answer the telephone but when she gets there she may be told: "No one on the line now, Madam".

Perhaps she should have answered more promptly or had her telephone located where she could reach it more easily. But on the other hand, the person calling should have waited a reasonable length of time.

Impatience causes many people to abandon calls before the other party has time to reach the telephone. It is another cause of uncompleted calls which total over one million every day in Ontario and Quebec. They mean two million minutes a day wasted — constant irritation —a handicap to business.

We are pointing out some of these common faults in telephone usage because we are making every effort* to provide the best possible telephone service and, in telephone service public co-operation is essential. It takes three people to complete a call.

Wait a reasonable period when you place a call. Answer promptly when your telephone rings. If your telephone is not conveniently located in your home, let us advise you.

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News of Investment Markets

ONTARIO MARKETS THIRTY MILLIONS OF 5 P.C. BONDS

Syndicate Now Offering Thirty-one-Year Bonds at $101.50

Thirty million dollars worth of Province of Ontario 31-year five per cent non-callable gold bonds have been sold at 100.8099 to a syndicate composed of National City Co., A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corp.

The bonds are now being offered to the public in denominations of $1,000 and $500 at $101.50 and accrued interest to yield over 4.90 per cent.

An unsuccessful bid of 100.021 was made for the bonds by a syndicate composed of Bank of Montreal; First National Bank; Bankers Co.; Lee Higginson & Co.; Kounze Bros.; Old Colony First National; Solomon Brcs. & Hutzler; R. W. Pressrich; Stone, Webster & Blodgette; Northern Trust Co. of Chicago; Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co.; F. W. Kerr & Co.; Bell, Gouinlock & Co.; Matthews & Co.; Hanson Bros. Inc.

A bid of 99,817 was made by a third syndicate comprising the following: Bank of America; Blair Corporation of N.Y.; Equitable Trust Co., of N.Y.; Chase Securities Corp., N.Y.; Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank, Montreal; Bank of Commerce; R. A. Daly & Co.; Fry, Mills, Spence & Co.; Atlantic Corporation, Boston; Marine Trust Co., Boston; Guardian Detroit Co. Inc.; E. H. Rollins & Sons; Royal Securities Corp., Boston; Edward Lowber; Stokes & Co., N.Y.; Wells Dickie & Co., Minneapolis; Minneapolis Co.; Kalman Co., St. Paul; First St. Paul Co.; F. S. Mosely & Co., N.Y.

$30,000,000
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31-Year 5% Gold Bonds

Dated: Dec. 2, 1929. **Due:** Dec. 2, 1960

Principal and half-yearly interest (June 2 and Dec. 2) payable in gold at Toronto, Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, or in New York in U. S. gold, or in London at the fixed rate of $4.86 2/3 to the pound sterling. Coupon bonds registerable as to principal only.

Sinking Fund—Will be provided which will retire at least 68% of these bonds at maturity.

Financial Statement:

Approx. assessed value of property	$2,915,000,000
Gross funded debt (including this issue	374,754,000
Less sinking fund, registered stock	2,375,000
Net funded debt	372,379,000
Temporary loans	56,673,000
Net debt	429,052,000
Realizable assets	235,111,000

Offered—Dec. 5 at 101.50 and accrued interest by National City Co., A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corp.

List Agnew-Surpass Stock
From Our Own Correspondent

MONTREAL.—Agnew-Surpass Shoe Stores, Limited, 80,000 no par common shares and 10,000, 7 per cent cumulative (convertible redeemable) preference shares par value $100 each, have been listed on the Montreal Stock Exchange.

Investment Bankers Name Canadians on Committees

In an effort to secure greater compactness and efficiency, the personnel of the twenty-two standing committees and four sub-committees of the Investment Bankers' Association of America, it is stated by the president, Trowbridge Callaway, of Callaway, Fish & Co., of New York City, has been greatly reduced for the current year. Whereas there were 353 names on the committee list in 1928-29, the appointments number only 270 for the year 1929-30.

While full working committees of the seventeen groups will be published at a later date, the Canadian Executive Committee is as follows: A. W. McLennan, R. A. Daly & Co., Ltd., Toronto, chairman; John A. Fuller, Aldred & Co., Ltd., Montreal, vice-chairman; E. Douglas Huycke, Matthews & Company, Ltd., Toronto, secretary-treasurer; and Charles E. Abbs, A. E. Ames & Co., Ltd., Toronto; Russel D. Bell, Greenshields & Co., Montreal; James A. Eccles, Harris, Forbes & Company, Ltd., Montreal; Gordon T. Finch, Wood, Gundy & Company, Ltd., Toronto; J. A. Fraser, Dominion Securities Corporation, Ltd., Toronto; E. Gerald Hanson, Hanson Bros., Inc., Montreal; and W. E. Young, McLeod, Young, Weir & Co., Ltd., Toronto.

Charles E. Abbs, of A. E. Ames & Co., Toronto, has been appointed to the Committee on Constitution and By-laws; A. W. McLennan, of R. A. Daly & Co., Toronto, to the Group Chairmen's Committee; John A. Fraser, of the Dominion Securities Corporation, Toronto, to the Committee on Legislation; Gordon T. Finch, of Wood, Gundy & Co., Toronto, to the Committee on Municipal Securities; James A. Eccles, of Harris, Forbes & Co., Montreal, to the Committee on Business Conduct, and to the Committee on Public Service Securities; E. Gerald Hanson, of Hanson Brothers, Montreal, to the Industrial Securities Committee; and Russell D. Bell, of Greenshields & Co., Montreal, to the Committee on Industrial Service Securities.

Since August 31, 1929, the following branch offices have been registered in Canada: Iselin Corporation of Canada, 360 St. James Street West, Montreal, and Montreal Company of New York, care Bank of Montreal, Montreal.

EASTERN CANADA COASTAL BONDS PUT ON MARKET

New Consolidation Represents Largest Unit Operating in Maritimes

From Our Own Correspondent

MONTREAL. — Eastern Canada Coastal Steamships, Limited, is publicly offering $500,000 of $6 per cent first mortgage bonds through the investment houses of T. M. Bell & Company, of Saint John, and Alistair B. Ross & Company, of Montreal and Saint John.

This company represents the largest coastal steamship enterprise operating in the Maritimes. It controls twelve steamship firms, as follows: Hugh Cann & Sons, Crystal Stream Steamship, Saint John River Transportation, Bear River Steamship, Suburban Steamship, Valley Steamship, Grand Manan Steamship, Saint John Steamship, Weymouth Transportation, Margaretville Steamship, Digby Steamship, and Majestic Steamship.

Operates Many Services

Operations of the company represent a wide diversification of freight and passenger business varying from tourist traffic on the Saint John River and ferry service between Mulgrave, N. S., and Canso, N. S., to general freight traffic and the operation of tank steamers.

The Playfair-Ross interests are substantially interested in this enterprise.

Further particulars of the issue follow:

$550,000
Eastern Canada Coastal Steamships Ltd.
6% 1st Mortgage S. F. Bonds

Dated Nov. 15, 1929; due Nov. 15, 1949.

Company—Operates and owns various steamship companies in the Maritime Provinces.

Properties—Fleet comprises 22 vessels, including two tank steamers under construction. Also owns a majority interest in Nova Scotia Shipping Company. Various properties, stores, etc.

Subsidiaries—Acquired companies receive 15 subsidies from the Dominion, Nova Scotia and New Brunswick. These subsidies are specificially applied to the bond interest requirements, up to the amount needed.

Assets—Total net assets, exclusive of all intangible items, as goodwill, etc., amount to $1,173,961.

Earnings—Net profits for operating years 1927-28, 1928-29 and seven months ended Sept. 30, 1929, with exception of income from three steamers recently purchased, available for bond interest but before depreciation and income tax, amounted to $49,337, $52,180 and $39,241, respectively. Under Dominion and provincial subsidy contracts now signed applicable to Grand Manan route, company will receive an additional $16,000 per year for ten years.

Estimated Earnings — Management estimates earnings on the above basis for fiscal year 1930 at $125,000, or 3.70 times bond interest requirements.

Stock Warrants—Purchase warrants, nondetachable, entitled holder of each $1,000 bond to purchase 6 shares of B stock up to Nov. 15, 1932; and thereafter at $35 up to November 15, 1935.

Capitalization—
(Upon completion of present financing)

	Authorized	To Be Issued
6% First Mort. S.F. Gold Bonds (this issue)	$1,200,000	$550,000
Class "A" Participating Shares ($35 par value). Non-Voting	20,000 shs.	10,000 shs.
Class "B" Shares (No Par Value, Voting	*40,000 shs.	20,000 shs.

*Of the present authorized number of Class "B" Shares, 3,300 Shares are reserved for the exercising of the Stock Purchase Warrants issued with the $550,000 Principal Amount 6% First Mortgage Sinking Fund Gold Bonds.

Offer—T. M. Bell & Co., and Alistair B. Ross & Co., Inc., at 99½ and accrued interest.

Montreal Bankers Elected to I.B.A. of A. Committees

From Our Own Correspondent

MONTREAL. — Three Montreal investment bankers will serve on the 1929-30 National Committee of the Investment Bankers' Association of America. In an effort to secure greater compactness and efficiency, the personnel of the association's twenty-two standing committees and four sub-committees for the current year has been reduced substantially. Whereas in 1928-29 there were 353 names on the committee list, the appointments for the current year number about 270.

The following are the Montreal appointments: James A. Eccles, Harris Forbes and Company, Business Conduct and Public Service Securities; E. Gerald Hanson, Hanson Bros. Inc., Industrial Securities; Russell C. Bell, Greenshields and Company, Industrial Service Securities.

Int. Proprietaries New Rate to Stay

An announcement which comes from a semi-official source intimates that shareholders of International Proprietaries reasonably can expect continuance of the dividend on the Class "B" shares, which automatically involves a further payment on the Class "A" participating shares.

From December 15, the Class "A" dividend becomes $2.70 per share, compared with a $2.60 rate prevailing heretofore.

It is stated, further, that the earnings of the company in the first six months of the current year, after all expenses, were more than sufficient to take care of the full year's dividends on the Class "A" stock.

National Water Works Stock Placed in Canada

From Our Own Correspondent

MONTREAL. — J. M. Robinson and Sons, Limited, of Saint John, are offering preferred and common stock units of National Water Works Corporation. This company owns and operates, through subsidiary companies, water works and other public utility properties in the United States and other countries.

National Water Works Corporation
$3.50 Cum. Convert. Preferred Stock, "B"
Class "A" Common Stock

Business—Holding company for various companies operating water works and public utilities in the United States and other countries. Furnishes water to 44 communities; gas to one community; and ice to two communities.

Valuations—On basis of reports, combined valuation of properties, less allowance for depreciation, amounts to $9,417,014. After deduction of all prior securities, there remains $3,753,014, equivalent to $126 a share on preference stock.

Earnings—Earnings available for dividends on preference stock, according to latest report, amounted to $211,099 and on the class "A" stock $106,729. This is equivalent to $7.08 on preference shares and approximately $3.58 on class "A" stock.

Management—Will be under control of the corporation.

Capital—(Upon completion of present financing).

	Authorized	Issued
10-yr. convt. 6% deb., series A		$2,500,000
Cum. pref. stock, (n.p.v.) shs.	500,000	29,820
Class "A" com. (n.p.v.) shs.	1,000,000	29,820
Class "B" com. (n.p.v.) shs.	1,000,000	100,000

There are various restrictions and statements in respect to capital, which are fully set out in the prospectus.

Offer—J. M. Robinson and Sons, at $72.50 per unit, consisting of one share of preferred stock, series "B," and one share of class "A" common stock, plus accrued dividend on preferred stock.

Guardian Trust Company Formed in Montreal

From Our Own Correspondent

MONTREAL.—A new trust company, known as the Guardian Trust Company, with head office in Montreal, has been formed by the partners of James T. Stanger and Company to take over their trust business which has been in operation since 1897.

The Guardian Trust Company comes into existence with an established business, having $6,000,000 of trust assets while it acts for a number of well known institutions, is correspondent for 16 American banks as well as agent for the American Express Company.

Management of all departments will remain in the same hands, Robert Stanger, president and vice-president respectively. Authorized capital is $500,000 of which $250,000 has been subscribed privately.

Crown Willamette Paper Reporting Higher Earnings

From Our Own Correspondent

MONTREAL. — Crown Willamette Paper Company, an enterprise operating in British Columbia and a subsidiary of the Crown Zellerbach Corporation, reports net earnings of $1,960,661 after all charges for the six months ended October 31 last. This compares with $1,697,828 net for the same period a year ago.

For the quarter ended October 31 the net income of Crown Zellerbach including that of subsidiaries, was $1,058,294 after all charges, against $1,191,926 for the first quarter of the fiscal year ended July 31.

OFFERS STOCK IN DISHER STEEL AT LOW FIGURES

Company Reported Earning $3 on Common Shares

An offering of 15,000 shares of Class "A" cumulative redeemable convertible preference shares, having no par value, is being made by Cochran, Hay & Co., Toronto, at a price of $22.50 per share and accrued dividend, to yield 6.66 per cent. Along with each subscription there is a bonus in the proportion of three shares of common stock for each ten shares of class "A" preference stock purchased. Fractional shares of the common stock are to be adjusted on the basis of $20 per share.

The existing company is a continuance of one that was formerly known as the Toronto Steel Construction Company, which was taken over in 1923, and its plant, which is quite extensive, contains a very complete equipment. The site comprises approximately four acres held under long-term lease from the Toronto Harbor Commissioners. The most important part of the company's operations is the fabrication of structural steel frames for industrial and office buildings, garages, theatres, arenas, hospitals and steel bridges, etc.

The plant has been enlarged several times since the company was originally formed and during the present year two large additions have been completed. In one of these the smaller miscellaneous and more highly fabricated type of work is now segregated, while the other has provided for the rearrangement and extension of the compressor room, stock room, superintendent's office, machine shop, wash locker and first aid rooms. The garage building also has been constructed during the present year.

Earnings over a period of several years have been progressively on the increase. Net earnings in 1926 amounted to $24,914, in 1927 to $40,554, and in 1928 to $52,466. While earnings in 1928 were equal to 2.53 times preferential dividend requirements, for the first eight months of the present year they have been equivalent to over 4½ times those requirements. After making provision for depreciation, Federal income tax and preferential dividend requirements, earnings available for the outstanding common shares are estimated to be substantially in excess of $3 per share for the current fiscal year.

The class "A" preference shares are preferred as to assets to the extent of $25 per share and accrued dividend upon any liquidation of all the assets of the company whether voluntary or involuntary. While any class "A" preference shares are outstanding no dividend may be declared or paid on common shares or any other junior shares unless all accrued dividends on "A" preference shares then issued and outstanding shall have been paid and unless, after provision for such dividend on common or junior shares, the net current assets of the company shall be at least equal to $100,000 and the current assets of the company shall be at least equal to twice the current liabilities of the company.

The holders of Class "A" preference shares not called for redemption before the first day of November, 1933, shall have the right at any time prior to the date mentioned, and the holders of class "A" preference shares called at any time for redemption on or before the said date, shall have the right at any time prior to ten days before the date set for redemption, to convert the whole or less than the whole of the said class "A" preference shares without nominal or par value held respectively by them into common shares without nominal or par value at the rate of three common shares without nominal or par value for each five outstanding class "A" preference shares held and offered for conversion.

15,000 Shares
DISHER STEEL CONSTRUCTION CO.
Class "A" Cumulative Redeemable Convertible Preference Shares without Nominal or Par Value.

Capitalization (Shares)—

	Authorized	Outstanding
Class A cum. red. con. pf. shares	15,000	15,000
Common shares (without par value	31,500	22,500

History—The company was incorporated under the laws of the Province of Ontario in 1923, taking over in that year a business which had been formerly known as the Toronto Steel Construction Company.

Business—The company has steadily increased its business since 1923 and now carries on the work of designing, manufacturing and erecting all kinds of steel structures such as buildings and bridges and the manufacture of miscellaneous steel work of various descriptions, including lintels, post caps, gratings, etc. The company also stocks and distributes steel in many forms such as beams, shapes, plates, rivets and bolts.

Plant—The company's plant, which is located in Toronto, is connected with both the Canadian National Railways and the Canadian Pacific Railway. The site comprises approximately four acres held under long term lease from the Toronto Harbor Commissioners.

Assets—As of August 31, 1929, the total net assets of the company, tangible and intangible, amounted to $561,280, which is equivalent to $37.41 per share of Class "A" preference stock outstanding.

Earnings—Earnings for the year ended December 31, 1928, were $56,855, after making provision for depreciation and before Federal Income Tax, which is equivalent to 2.53 times preferential dividend requirements. During the first eight months of the present year earnings have been running at a rate of more than $105,000, equivalent to over 4½ times preferential dividend requirements.

Management—The actual management and conduct of the company's affairs will continue in the hands of those who have been responsible for the success of the company's business.

Offered—December, 1929, by Cochran, Hay Co., Toronto, at a price of $22.50 per share and accrued dividend, to yield 6.66 per cent, carrying a bonus of three common shares for each ten shares of preference shares purchased, fractional common shares to be adjusted on the basis of $20 per share.

STAMFORD TOWNSHIP SELLS DEBENTURES

Sale Brings Municipal Offerings Over Two and Three-Quarter Millions

Another municipality has taken advantage of the public's changing taste in investments to market its debentures. The Township of Stamford, Ont., has sold $412,079 five per cent—16 to 28 instalments—bonds to McLeod, Young, Weir & Co. at 95.42, payment and delivery at Niagara Falls. The sale is on the basis of approximately 5.5 per cent, or 1.138 off 5,385 per cent.

Stamford's is the seventh municipal bond sale in the past two weeks. Within that time debentures have been sold by the towns of Brampton, Ont., and Trail, B.C., the cities of Ottawa, Edmonton and New Westminster and the county of Halton. The last fortnight's municipal offerings now total $2,277,493.

Unsuccessful bids were made for the Stamford issue by Burgess & Co., 94.53, and J. L. Graham & Co., 92.

HUNT'S SALES NOW NEAR 1928 TOTAL

Estimated 1929 Figures Will be Above $1,140,000

It is estimated that the sales of Hunt's Limited for the current year will be over $1,145,000, an increase of about $118,572 over 1928. For the eleven months ended November 30, 1929 sales are reported to have increased 12.86 per cent over the corresponding period last year, the total being $1,022,371, or only about $4,000 less than the total for the full 12 months of a year ago.

Following is a comparative table of sales since June, which have just been made public:

6 mos. end:

6 mos. end.	1929	1928	% Incr.
June 30	$550,129	$475,376	15.72
July	96,350	80,632	19.51
Aug.	101,389	92,597	9.49
Sept.	92,778	88,579	4.74
Oct.	91,284	88,340	3.33
Nov.	90,441	80,331	12.58
Total 11 mos. end. Nov. 30	1,022,371	905,845	12.86

David N. Finnie and Co. Created to Act as Advisers

From Our Own Correspondent

MONTREAL. — Announcement is made of the establishment of David N. Finnie & Co., which will analyze and report on existing or contemplated industries; represent clients on any board or assist in the management; or act as advisers and give assistance in financing.

The head of this newly created organization is David N. Finnie, president of National Distilleries and connected with various other industrial and financial concerns.

Chilean Exports Up

Exports of Chile this year are 383,000,000 pesos greater than for the corresponding period last year, an increase of 24½ per cent.

Bond Redemptions

	Rate	Due	Redeem.	Price
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Mill.	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	Jan. 2	...
Stocks—				
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp. have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

Tenders and Bylaws

Dec. 10, County of Ontario—$98,000, 5 per cent, 15-instal. debentures. E. A. McKay, county-treas., Whitby.

Dec. 9, Town of St. Joseph d'Alma.—$13,800, 5½ per cent, 20-year, serial bonds. J. E. Cote, sec.-treas.

Dec. 10, Town of Louisville—$65,000, 5½ per cent, 15-year bonds, or 5 per cent, 33 year, serial bonds. J. A. Ferron, sec.-treas.

Dec. 17, County of Norfolk—$40,900, 5 per cent 15-instal. debentures. J. Porter, county treas., Simcoe.

Dec. 16, Twp. of North York—$190,000, 5½ per cent. 30-yr. debentures. H. D. Goode, clerk, Willowdale.

Dec. 21.—Village of Lac au Saumon.—$22,500, 5½ per cent, 20-year, serial bonds. J. H. Lane, sec.-treas.

Dec. 31. — Municipality of Peribonca. — $12,500, 5 per cent, 20-year, serial bonds. J. A. Savard, sec.-treas.

SASKATCHEWAN

Authorizations granted by the Local Government Board from Nov. 23rd. to Dec. 7, 1929

Rural Telephones—Cabri S. E. R. T. Co., $1,100; Willowbunch S. R. T. Co., $2,550; Hodgeville R. T. Co., $1,700; Bengough, $3,450; Clover Hill, $4,000; Naisberry, $1,700; Scott, $2,300; White Bear, $14,300; Thornton S. D. No. 4695; $600.

Debentures Reported Sold

Thistle Dale, No. 3077, $2,000, 10 yrs., 7%, H. M. Turner & Co., Regina. Patriot, No. 4631, $1,200, 15 yrs., 6½%. Houston, Willoughby, Regina; Leggott, No. 3802, $2,500, 10 yrs., 6½%, locally. Village of Sturgis, $20,000, 10 yrs., 6½%. A. Loderland, Sturgis. Ruth S. D. No. 4066, $2,000, 10 yrs., 7%, Ralph Mullins, Vera. Vionne S. D. No. 4802, $3,000, 15 yrs., 6⅛%, Great West Life Assurance Co. Meskanaw R. T. Co., $3,850, 15 yrs., 6¾%. Geo. Moorhouse & Co. Springside Village, $1,000, 5 yrs., 7%, town of Duck Lake Sinking Funds.

advice founded on fact

MANAGEMENT AND PROPERTY values, earning power and other indications of soundness —all are essential considerations in the selection of an investment. But of equal importance with these, in the knowledge of many investors, are the character, experience and resources of the Bankers who sponsor the issue.

Appearances and realities frequently differ. Corporation reports may, with honesty, disclose an apparently healthy condition where analytical study supported by the findings of economic research will reveal unmistakable evidence of weakness. The value of information depends altogether on the tests to which its accuracy is subjected.

The National City Company fully investigates the realities underlying appearances. Behind the Company stand The National City Bank of New York and the world-wide National City organization. The resources of this group provide the means for applying every known test of investment merit, and the facilities of the organization are constantly available to protect you in selecting sound securities. Ask for our current list of recommended bonds and preferred and common stocks.

Consult a National City man to-day

The National City Company
Limited
360 St. James Street, Montreal
Toronto .. Ottawa .. Quebec .. New York .. Chicago .. Washington
San Francisco .. Seattle .. London .. Amsterdam .. Geneva .. Tokio
and more than fifty other cities of importance
C-1

Work May Start Again on Queen's Park Plaza

Hope that work may be started again on the Queen's Park Plaza, Toronto, has been revived by the understanding that the contractors and promoters may be able to reach an agreement next week.

Work was stopped because the sale of bonds was too slow to keep up with the cost of construction. Eight liens were placed on the building, which prevented any more money being raised through bond sales.

The promoters offered the contractors bonds on the building to complete the work, but the offer was refused through their lawyer. It is now said that the individual contractors have agreed to consider an offer of 40 per cent cash and 60 per cent bonds. To enable the promoters to make this offer a special meeting of bond holders has been called for December 16 to consider increasing the number of bonds outstanding. It is believed that the bond holders will agree to the plan and that the offer to the contractors will be accepted.

Famous Players V.T.C. Listed
From Our Own Correspondent

MONTREAL.—The Montreal Stock Exchange announce the listing of 165,375 voting trust certificates for no par value, also 214,625 additional voting trust certificates to be listed on notice of issuance against 214,625 no par common shares, of Famous Players Canadian Corporation.

Trust and Loan of Can. Pays Dividend

Trust and Loan Co. of Canada reports net profits of £48,672 for the six months ended September 30, 1929. An interim dividend of three per cent tax free, has been declared for the half year. This will take £40,500, and appropriations and adjustment of provision for income tax are deferred until the close of the company's year.

Goodyear Trustee Shares Are Formally Cancelled

The current Ontario Gozette confirms the cancellation of 4,670 shares of the common stock of Goodyear Tire & Rubber Co. of Canada, reducing the authorized and issued common to 145,330, in accordance with the resolution adopted by the shareholders at the annual meeting in October.

These shares, while really treasury shares, were held in the name of the president of the company, C. H. Carlisle, as trustee. The purposes of the trust, which originated a number of years ago, were no longer of service and the legal advisers of the company advised that the simplest means of disposing of the trust was to have the shares cancelled by an amendment to the company's charter. Dividends and rights accruing to the shares were paid to the company's treasury, so that the cancellation of the block is beneficial in so far as income tax is concerned.

Public Utility Earnings

Jamaica Public Service

October—	1929 $	1928 $
Gross earn.	63,484	58,031
Net earnings	24,937	23,763
Surp. after chgs.	18,580	18,460
12 Mos. End. Oct. 31—		
Gross earn.	752,382	702,868
Net earn.	312,247	289,433
Surp. after charges	233,150	223,874

Northwestern Utilities

October—	1929	1928	Incr.
Gross earn.	58,509	64,031	*5,521
Oper. exp.	27,697	22,166	5,530
Net earn.	30,812	41,864	*11,052
10 Mos. End. Oct. 31—			
Gross earn.	819,391	724,730	94,660
Oper. exp.	282,672	224,594	58,078
Net earn.	536,718	500,136	36,581

* Decrease.

Southern Canada Power

October—	1929	1928	Incr.
Gross earn.	181,417	172,170	9,246
Oper. exp.	65,552	58,424	7,127
Net earn.	115,865	113,745	2,119

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Price
Stamford Township	Dec.	McLeod, Young, Weir & Co.	5%	16 to-28 ins.	$412,000	95.4	5½%
Saskatchewan Schools, etc.	Dec.	Miscellaneous	...	...	$17,550	....	.....
Cap de Madelene	Nov.	Bk. Nationale	5%	.....	$132,000	95.05	6.07
Dalhousie, N.B.	Nov.	Eastern Securities	5½%	.....	$180,000	96.00	5.78
Chambly, Richelieu, Que.	Nov.	Unknown	5%	.....	$23,000	98.00	5.23
Provincial—							
Ontario	Dec.	National City, Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities	5%	31-yr.	$30,000,000	100.8099	4.94
Alberta	Dec.	Wood, Gundy & Co., Dom. Securities, A. E. Ames & Co., and Imperial Bank	...	30-yr.	$2,500,000	....	.....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Piggly Wiggly (Can.)	Dec.	F. D. Lundy, Vancouver	7%	Pref.	1,000 shs.	....	.....
Seaboard Oil & Refining Co.	Dec.	Branson, Brown & Co.	7%	Pref.	10,000 shs.	....	.....
National Water Works Corp.	Dec.	J. M. Robinson & Sons	$3.50	Pref "B"	......	....	.....
			Class "A" Com.		......	....	.....
		The $72.50 per unit, consisting of one share of preferred stock, series "B," and one share of class "A" common stock, plus accrued dividend on preferred stock.					
Disher Steel Construction	Dec.	Cochran, Hay Co. (With bonus of 3 com. shares for each 10 pref. shares).	Class "A" Pref.		15,000 shs.	22.50	6.66%
Bond Issues—							
Eastern Canada Coastal Steamships	Dec.	T. M. Bell & Co., Alistair B. Ross & Co.	6%	1949	$550,000	99½	6.04

Beauharnois Power Corporation
Limited
6% Collateral Trust Sinking Fund Bonds
With Stock Bonus Warrants
and
Stock Purchase Warrants Attached

Illustrated Booklet descriptive of this important project and circular giving details of bond issue will be gladly forwarded upon telephonic or telegraphic request.

Price: 100 and accrued interest

Wood, Gundy & Company
Limited
36 King Street West — Toronto — Tel. Elgin 4321

SAFE & SURE Profits!

WHILE Bonds are not ordinarily purchased for appreciation, at present prices they offer excellent prospects of substantial appreciation. Not since 1921 has there been such an opportunity to make safe investments at a high income return. Buy Bonds now for Safety, Income and Appreciation.

Select List of Bonds Sent on Request

Eastern Securities Company
Limited
360 St. James St., Montreal
Saint John, N.B. Halifax, N.S. Charlottetown, P.E.I.
Moncton, N.B. Fredericton, N.B.

Housser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York Chicago
Philadelphia Detroit
Kansas City Cincinnati
Toledo Columbus
Akron Louisville
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OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:
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CINCINNATI CLEVELAND COLUMBUS DAYTON DENVER ELMIRA ERIE GRAND RAPIDS HAGERSTOWN HARTFORD INDIANAPOLIS
JACKSONVILLE KANSAS CITY LANCASTER LINCOLN LOUISVILLE MACON MILWAUKEE MINNEAPOLIS NASHVILLE NEWARK NEW ORLEANS
NEW YORK OMAHA PHILADELPHIA PITTSBURGH PORTLAND ROCHESTER ST. LOUIS SAVANNAH SYRACUSE TRENTON WASHINGTON WILMINGTON
OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

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TORONTO, DECEMBER 12, 1929.

BUSINESS CO-OPERATES

A HIGHLY significant factor in the important conferences of industrial and trade leaders at Washington, called at the instance of President Hoover to discuss the preservation of business equilibrium, is the evidence they give of the new co-operation that has appeared in the business world. President Hoover pointed out that the 400 business executives who met at the conference last week represented the business of the United States and were undertaking, through their own voluntary action, to contribute something very definite to the advancement of stability and progress in the country's economic life. He added: "This is a far cry from the arbitrary and dog-eat-dog attitude of the business world some thirty or forty years ago."

The president of the United States Chamber of Commerce, William Butterworth, stated that the fact that business men should be called together for counsel as to appropriate measures to foster the continuance of national economic progress was a high tribute to the spirit of co-operation. It has indicated the belief that business itself is competent, in mutual co-operation and in co-operation with the agencies of government, to deal with problems such as manifest themselves today.

Julius H. Barnes, chairman of the United States Chamber of Commerce, indicated that the Washington oonference of leaders of business was an extension of the trade association movement which has reached a high degree of perfected technique. He said:

"Not only have trade associations developed standards of business practice that have added to the efficient conduct of each individual industry, but they have as well maintained in their membership such standards of ethics and practices as would enlist public confidence. Within each association the exchange of trade information based on mutual confidence and respect between the individual business units has laid a foundation for co-operative action which has come quickly into play.

"President Hoover, by a series of short conferences with the leaders in the major organized industries, has thus been able to obtain immediate, exact and accurate information regarding the position and prospects of our major industries. Moreover, each group by the reassurance which accuracy of information warrants has found mutual support in policies which have substituted prudent courage for possible hesitating timidity.

"Industry has been called now by the president to show that it has reached such a stage of co-operative organization that it can itself mobilize its own forces in support of business stability. We are testing the capacity of organized business to co-operate helpfully with other units in the business field and to co-operate as well with agencies of government which have in turn pledged their own sympathetic understanding and support."

In the development of business on this continent, specialized business and technical newspapers have been equally a force in promoting the exchange of trade information on a basis of mutual confidence and respect. President Hoover has taken full advantage of the existence of these papers and by regular conference with leading business paper editors has kept closely in touch with what is going on in the business world.

These conferences at Washington are very significant for the emphasis they place on the value of complete frankness among business men and upon the interchange of information that a generation ago would have been considered secret within single organizations.

COLLEGE MAN

THERE seems to be more than ordinary significance in the appointment of Graham Towers as Chief Inspector of The Royal Bank of Canada. Mr. Towers is a young man who has risen very rapidly in Canadian banking, and his promotion to such an important position in a bank with 900 branches in Canada and abroad marks a very important milestone to be achieved by any banker before the age of forty.

But a more important point in connection with this promotion is the fact that Mr. Towers is a college man. College men have not been particularly prominent in Canadian banking. Only one among the general managers and assistant general managers of Canadian banks, at the present time, was a college man, and he has not spent his entire business career in the banking business.

The policy of the Canadian banks has been to recruit their staffs at the age of seventeen or eighteen, taking in young men with high school education or the equivalent. They are then given a thorough grounding in the practical aspects of banking, passing successively through the positions of junior, ledger-keeper, teller, accountant, manager of a small branch, etc. Some of the banks have recently experimented with college men. In most cases these men have been put to work in the head office and have not been sent out to do practical banking work in the branches during the first two or three years they are with the bank. There is no universal acceptance of the idea that college men fit into the Canadian bank system of bank training and promotion. In fact, some of the banks do not attempt to make any place for college men at all.

The appointment of Mr. Towers to be Chief Inspector of his bank less than ten years after he entered the institution will undoubtedly attract attention to the possibility for developing good bankers among college men and may tend to modify the present system of building up personnel.

REFORM PROMISED

IN AN interview, Norman C. Urquhart, president of the Standard Stock and Mining Exchange, Toronto, sets forth his views on the new secret audit put into force on the exchange as a result of Ontario Government legislation. He is quoted as saying: "There will always be short selling; customers of some of the houses are doing it right along and some partners may do it, but we shall certainly insist that these transactions be properly margined. Our hope is to confine short trading to clients."

If the exchange does insist that all marginal transactions, whether on the buying or selling side, whether for customers or partners, are properly margined it will be accomplishing something worth while. It will be doing what it has failed to do during the past few years when bucket shops have amassed colossal millions by unethical conduct which the exchange officers have failed to stop.

The exchange should go further and attempt to raise the standards of business conduct of its members and take steps to ensure that they will not trade against their clients—in fact, against the position they advise their clients to take—even with their own funds as margin money.

Mr. Urquhart further says: "It is our desire to give the public the assurance that its transactions will be properly handled according to the best stockbrokers' rules in existence anywhere."

This is an excellent objective. Investors generally will wish Mr. Urquhart and the exchange officers all power in accomplishing what they promise.

Audits, laws, rules and regulations alone will not clean up the Standard or any other exchange. Success or failure hinges upon the attitude of the members. If the large bucket-shops are ready to put on sack-cloth and ashes and turn honest over night mining brokers in Canada will be on a different basis than in the past. And the smaller, honest houses will be given a fair chance to compete for business.

AT WASHINGTON

THE opening of December might be called the general information time in the calendar of the United States government. Because Congress always meets in regular session on the first Monday in December, that or the following day always is the date for reading the President's annual message on the "state of the Union," and around that date releases are granted to the annual reports of the members of the Cabinet and of such bureau and division chiefs as make annual reports. The official literature which is printed and distributed about December 1st becomes a small library in itself. It is a very instructive and authoritative library, too, for those who form the habit of preserving these pamphlets for future reference.

The President's annual message in itself is a feature of government somewhat peculiar to the United States. The idea is borrowed from the British speech from the throne, but it has been expanded to such an extent that it bears little resemblance to the model. In its conventional form it is a summary of the operations of the government during the preceding year with recommendations of legislation needed during the coming year.

The annual reports of the cabinet officers and lesser dignitaries follow the example of the President's message, but are limited to the particular department reporting. If the members of the House and Senate read these reports carefully, they might gain a good deal of the information which they now obtain from hearings, investigations, newspapers and each other's speeches.

In its bearing on business problems, the most important of these annual reports, after the President's message, is that of the secretary of the treasury. It is from this document that the country learns the exact basis on which rests the reduction of about $160,000,000 in the revenue to be derived from the income tax, which has been voted by the House and is promised by leaders in the Senate.

This tax reduction, as every one knows, is designed to check the depressing influence of the stock market collapse. It is a part of the prosperity campaign which the President has undertaken to organize through his conferences with businessmen and programme for stimulating such public work as may be best calculated to absorb unemployment and maintain the general buying power of the population.

Any fear, however, that the tax reduction was to be undertaken without due regard for the condition of the treasury is removed by the report of the secretary, which shows that the reduction will come out of a surplus already virtually in hand and without impairment of the sums usually devoted to retirement of the national debt. Moreover,—and this is a point which had been little appreciated—the reduction is for the year 1929 only.

Two conclusions bearing on tariff legislation logically may be inferred from this tax reduction programme, though neither has been stated by any official. The President cannot permit any bill to become law which would impose on the government the burden of export debentures or involve any considerable reduction in the revenue, such as would result from the elimination of the sugar duties, for instance.

Canadians will find nothing in the developments at Washington more interesting than a passage in the speech of President Hoover to the conference of business leaders, in which he recognized frankly the inter-dependence of different countries in the maintenance of prosperity. We gain, he said, from a prosperous world, "not by displacing others." "In stimulating our exports," he explained, "we should be mainly interested in development work abroad, such as roads and utilities, which increase the standards of living of peoples."

UNCLE SAM COLLECTS

UNDER the heading of "Maine to Collect on Canadian Tax," one of the best known American business publications draws attention to the new Canadian trawler regulations. The facts of the Order-in-Council are set forth in concise form. There is no comment; none is needed. The headline tells the story.

It is unfortunate that at a time when the Nova Scotia fishing industry is on the verge of considerable expansion, through the development of new marketing methods by trawler operators, the Federal Government should pass prohibitive legislation, primarily designed to do away with steam trawler fishing.

It is still more unfortunate that the regulations only apply to about ten per cent of the tonnage of the trawler fleet, and that of Canadian registry. Had it been possible to deal with all trawling operations off the Canadian coast, the Government's action would then have had some justification. Now Ottawa asks the co-operation of other nations in making the regulations effective for all trawlers, thus exposing the weakness of its own position.

Legislation against a minor section of the fleet is no way to solve the fishermen's problem, and certainly no way to build up an industry.

ON WITH THE SHOW

THE suggestion is heard that the National Automobile Chamber of Commerce will consider dropping the big annual shows in New York and Chicago after the coming exhibitions. Various arguments are advanced against these annual displays of automobiles. One is that business falls off seriously for several months prior to the holding of the shows. The public, it is said, defers buying until it sees the new models.

The Automotive Daily News of New York takes exception to the suggestion and urges that the shows go on. It feels that the automobile industry has become a style business. It is also a seasonal business. The flat spots in trade are more the result of this than of the shows, in its opinion. By holding January motor shows public interest can be aroused early in the year toward the new cars and the effect of the off-season weather can be modified. And the sales of cars from the style element can be quickened.

It has been decided to call off the winter automobile show in Toronto. The reasons, however, are not those offered for the dropping of the American shows. Here the difficulty is one of arranging space allotments between home producers and importers. The New York and Chicago shows will go on this year as well as the Montreal show. If Toronto drops out of the picture it is likely that Ontario people will interpret the move as an indication of hard times in the motor car industry. And this is no time for hard times talk.

The automobile folks should make another especial effort to get the Toronto show going again.

FALLACIES OR TRUTHS?

IS THERE a new economics? Here are some tenets of the new economic faith whose minor prophets have been the statisticians and analysts of the past few years:

The purpose of the stock market is to discount the future and it is reasonable for common stocks to discount the future as much as twenty years ahead;

Investment trust stocks should sell at two and a half times book value;

Chain store stocks should sell at 20 times earnings;

Public utilities should sell at 25 to 30 times earnings;

The business cycle can be eliminated;

Stocks may sell far above an earnings basis if they have scarcity value;

That size is the test of merit in business;

That a nation can build prosperity by favorable trade balances, taking payment for goods in foreign investments and payment for interest in more foreign investments, without ever asking for payment in cash or kind;

That paper profits add to purchasing power;

That the shorter the hours the greater the prosperity.

How many of these economic theories will stand the test of a period of security deflation such as we are witnessing?

POST-scripts

THE break in the stock market has wiped out many "paper" fortunes and in many instances has cut into capital. Everybody one meets these days complains of the awful licking they took on the market and how they are economizing in order to make up for their losses. One of the most notable and outward evidences of economy is to be seen on the lawn of a noted Montreal club, located on Sherbrooke Street. Instead of using manure to protect the plants during the winter, the gardener has used the straw jackets from champagne bottles. Judging by the number of jackets artistically laid out around the building, the market crash produced a number of healthy thirsts.

Other People's Views

Tolmie Favors Salmon Treaty

Victoria Times—British Columbia stands solidly behind the sockeye salmon treaty, as drawn up by the Dominion Government, and will not vary its position until it can be shown that the present treaty can be improved. This was the statement made by Premier Tolmie, head of the B.C. Conservative Government to the Victoria Times. Mr. Mackenzie King had stated while at the coast: "I am going to leave it to the Tory Government of British Columbia. If Premier Tolmie and his friends think this agreement means annexation, then it must be their responsibility. I am not going to press the treaty unless British Columbia wants it and if they want it it is up to the people to see that their premier makes his influence felt." "Premier King knows," said Premier Tolmie, "that I know the treaty does not mean annexation. The only object we have in view is to save the sockeye industry for the people of British Columbia. This industry in normal conditions is worth $30,000,000 a year to this province. If we don't get the treaty or some other arrangement to conserve the sockeye the industry will be gone forever."

* * *

Wait and See

Country Guide, Winnipeg.—Canada is undergoing today a development in proportion to its population which is not equalled anywhere else in the world. Our chief trade is with the United States. We buy more from the United States than from any other country and we sell more to the United States than we sell to any other country. There is a very strong likelihood, in fact almost a certainty that this condition will continue. Our extraordinary development is due in a great measure to the annual inflow of hundreds of millions of dollars of American money until American investments in Canada exceed the British and there is more American money invested in Canada than in any other country. What the new American tariff will be like nobody can guess. A special session of Congress called by President Hoover to deal solely with the tariff has been laboring now since last spring and has so far produced nothing. The life of that special session expires automatically at the end of this month and another regular session of Congress opens next month, when the tariff question will be only one of the many problems to be dealt with. It is enough to deal with the American tariff, when it is known what that tariff will be. Canada has always been able to take care of itself and there seems no reason to doubt that it will be able to do so in the future. While it is possible it seems hardly conceivable that in making their tariff the United States Congress will do very serious injury to its nearest neighbor and the largest customer of its manufactured products. However, we should patiently wait and see.

Stop Me If You've Heard This One

"I would like a list of depression proof stocks," 'phoned a woman customer to her broker. "Can you recommend a few?"

"I have a nice list to offer," replied the broker. "I made the selection some time ago and you can buy them much cheaper now."

Suggest Railway Board Sit With U.S. Body

From Our Own Correspondent

WASHINGTON.—A proposal that the interstate commerce commission be authorized to sit with the board of railway commissioners of Canada to hear applications for joint railroad rates on shipments going through territory of both countries has just been submitted to Congress.

The author of the bill, Representative McLeod of Detroit, said that he believes such a step would satisfy a long-felt need. The interstate commerce commission will not record its opinion of the plan until called to do so before the committee assigned to consider the bill. This proposal was introduced in the previous Congress but was not acted upon.

Sunshine Conferences May Lead to Machinery To Forecast Trade Winds

By LAWRENCE STAFFORD

WASHINGTON.—What Merle Thorpe, editor of Nation's Business magazine, describes as the business weather bureau now appears will be the final outcome of the White House campaign to stop the slump that was expected might result from the fall in the value of stocks.

Four hundred business and industrial leaders came to Washington last week to attend the business survey conference called by the Chamber of Commerce of the United States at the suggestion of President Hoover. Each of the 400 arose as his name was called and recited what his industry would do to stay the slump. Plans for expansion announced at this gathering will aggregate many billions of dollars.

The general conference followed a series of meetings held at the White House the previous week. As these top men in the nation's business promised the chief executive that they would help keep the wheels of industry going at as great or greater a speed as they have been turning. Labor promised not to make a big fuss for higher wages for the present, and the government promised a one per cent cut in the taxes on incomes, individual and corporate. In addition the government promised to expand its building programme somewhat.

Find Low Pressure Area

Governments of the States and their subdivisions wired the President that they would also proceed with construction projects during the ensuing year. A special division has been set up temporarily within the commerce department to correlate the data about State and municipal government construction.

Julius H. Barnes, chairman of the Board of the Chamber of Commerce, at the conclusion of the general conference said there would be two committees appointed to follow up the work and keep the prosperity bug a-buzzing. There will be a small committee of 12 or 15 to work with a larger group of 40 or 50. Appointees to these committees will probably be named commencing this week, he said.

"By this experiment," said Mr. Thorpe, "it is planned to set up human machinery by which we may be able to discover low pressure areas in business before the storm breaks. Advance information will enable us to fill in the valleys and maintain business on an upward climb by easy grades. In the past, here as elsewhere, business advancement has been made by surging forward and then falling back; another surge, another recession. The Biblical 'seven years of plenty and seven years of famine' have had their counterpart in our industrial life. Economists call it the business cycle.

Eliminate Drastic Recession

"The job here is to provide a more regular progression and to eliminate drastic recession," said Mr. Thorpe. "These men, figuratively speaking," said Mr. Thorpe in reference to the committees, "are to go up on the hill top and with a telescope discover any far off disturbances which might affect business generally and thereby the comfort and happiness of all of us. Such business forecasting will help every business man, big and small, to plan better his affairs."

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — A "Produced-in-Alberta" exhibition has been held under the auspices of the Industrial Committee of the Edmonton Chamber of Commerce and a wide display of grains and grasses from the Dominion Experimental Farm were featured in the Chambers windows for publicity purposes.

* * *

The Chamber of Commerce of Whitby, has named a committee to confer with the Oshawa Chamber with a view to the establishment of an airport to serve both communities. Further, a committee has been appointed to recommend extensive harbor improvements.

* * *

A joint committee of the Montreal Board of Trade and Chambre du Commerce has been formed with a view to urging the Dominion Government to commence immediately the construction of a central terminal post-office.

* * *

Boards of Trade and Chambers of Commerce throughout Canada are playing a large part in the establishment of airports in their communities. A study of airport facilities is presently being made by committees at Kamloops, Coleman, Swift Current, Whitby, Port Arthur and Charlottetown, an indication of the interest which these organizations are showing in the furtherance of aviation in Canada.

* * *

The Pembroke Board of Trade has changed its name and will in future be known as the Pembroke, Ontario, Chamber of Commerce, while the Smithers Board of Trade will be called Smithers, British Columbia, Chamber of Commerce.

* * *

Advice has been received at National Headquarters of the formation of eight new Boards and Chambers, comprising Blue River and Chuchua, British Columbia; Willingdon and Magrath, Alberta; Kerrobert and Outlook, Saskatchewan; St. Boniface, Manitoba; and Lions Head, Ont.

In the Mail

The Dairying Industry

Editor, The Financial Post:

To say the least, we dairymen and creamery operators are surprised that a paper published in Canada would defend the importation of New Zealand dairy products into Canada.

Our dairy industry is without exception the most vital industry in Western Canada. It cannot be carried on for six months each year only and even at that New Zealand butter has been coming into British Columbia every month of 1929 in large quantities.

Conditions in the east are somewhat different to the four western provinces. Dairy herds are being depleted all the time and the existing price of beef for the past year ought to show clearly that the consumer is paying dearly.

Keep up the present importation and there won't be enough dairy cows in Western Canada to shake a stick at in a year or two and the land will suffer accordingly.

The duty on butter into the U.S.A. is 14 cents, Australia 12 cents, (bounty to producer 6 cents), New Zealand 14 cents. They protect their industry with a vengeance. Canada's dairy industry prospered up to 1924 with 3 cents duty which, considering seasonal conditions, was moderate.

As it is, butter fat in Western Canada cannot be produced at present market prices at a profit and surely the producer should get some reward for his labors. Any industry needs encouragement until it gets into a mass production basis.

Your articles will do the country as a whole a lot of harm and create the entirely wrong impression but I trust people will think for themselves.

FRANK H. PARTRIDGE.

Victoria, B.C.
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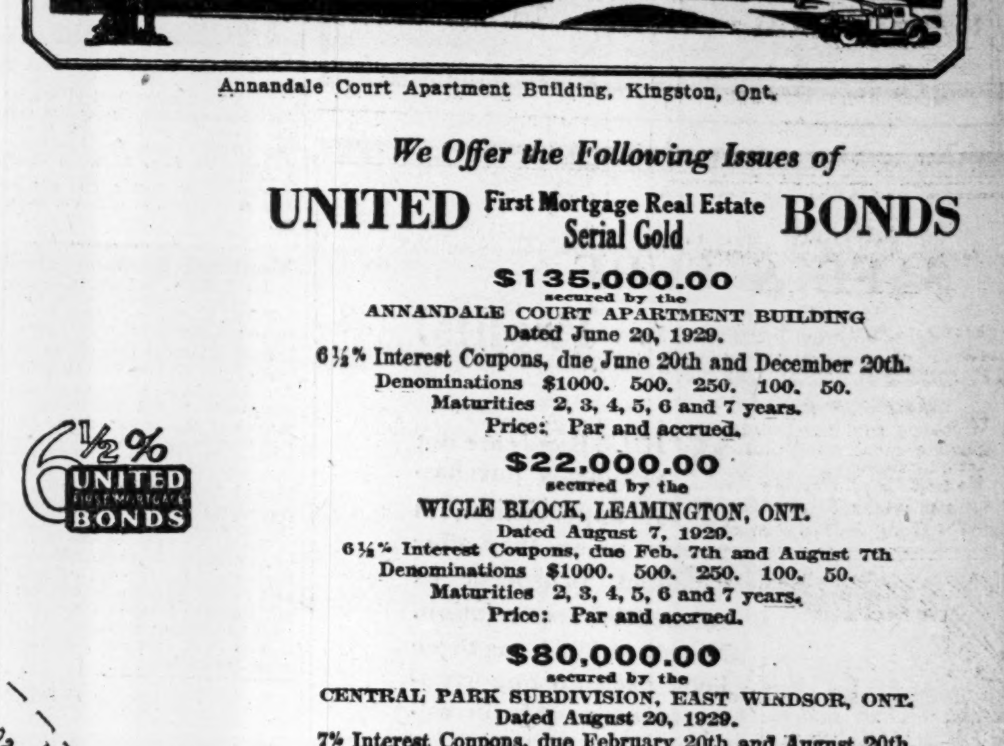

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Business Conditions in Canada

OUTLOOK GOOD FOR TANNERIES SAYS LEADER

L. O. Breithaupt Looks With Confidence to 1930

PRICES ARE FIRMER

Severe Deflation of '29 Now Corrected and Demand For Leather Improved

"The Canadian leather industry is now, I believe, on a sound and healthy basis," said Louis O. Breithaupt to The Financial Post this week, in commenting on the outlook for that industry. "During 1929 we got down to 'brass tacks' and wrote off inventory and general losses. If hide prices remain at a reasonable level, which we expect they will, we believe that there will be a very much larger trade in all lines of leather during 1930."

L. O. Breithaupt is vice-president and general manager of the Breithaupt Leather Co. of Kitchener and in view of the unsatisfactory conditions that have surrounded the industry of late, his remarks as to the outlook for 1930 are particularly encouraging.

1929 Output Lower

As far as the past year is concerned, L. O. Breithaupt does not believe that production, either in poundage or dollar value, will equal that of 1928. In that year Canadian leather tanneries had a total output valued at approximately $35,200,000 an increase of about $3,000,000 over the 1927 figure. During 1929 a severe deflation in hides took place commencing practically in January and running on into June. Although there has been an upward reaction, prices still remain considerably below the peak of prices reached during the previous year.

Furthermore the United States tariff dickering has been in progress during the greater part of 1929, a factor which has added considerable uncertainty to the situation. As a result of these two influences, tanners as well as other manufacturers in the industry have watched inventories very carefully, and have curtailed production to a considerable degree, until such time as the matter is finally disposed of by the United States Congress. In 1928, Canada exported leather products valued at $10,926,870, or nearly 30 per cent of total production. Of these exports, $7,682,521 or nearly 70 per cent went to the United States.

Boot and shoe prices have been materially lower this year owing to the fact that raw material purchases have been at more favorable figures than during 1928. Quantities of leather used by the shoe manufacturers, however, have been considerably increased owing to the fact that the cheaper leather prices have materially reduced the use of substitutes and in most lines practically eliminated these. The public apparently prefers a solid leather shoe.

The use of rubber heels on shoes is also on the wane, and in spite of the fact that the rubber heel manufacturers have reduced prices repeatedly during the past six months, the trade is calling for a solid leather heel in place of the former substitutes. This all tends toward increased leather production.

As regards importations which in 1928 amounted to $6,293,000, of which 74 per cent came from the United States, L. O. Breithaupt states that there is very little heavy leather such as harness, belting and sole leather coming into Canada. Imports are chiefly in specialty light leathers.

Prices Should be Steady

As far as prices for 1930 are concerned, the outlook for 1930 is considered somewhat uncertain. However, considering the statistical position of the raw material markets, it is thought that if general business is at all normal, hide prices will not be lower for the year 1930, but should remain on a fairly even keel. Packers now realize that if their prices are placed at an unreasonable figure, they are merely hurting themselves and the whole industry by encouraging the use of substitutes.

Regarding the recent stock market crash, tannery men do not apparently feel that the industry will be seriously affected. Shoes and leather are necessities and are therefore not as susceptible as luxury articles. An interesting commentary on the relation of the leather industry to the stock market, is the statement that old and experienced heads in the industry, maintain that a break in the hide market usually precedes the a year, a similar break in the stock market. This rule of thumb was apparently correct this year.

Trend for 1930 Still Uncertain

	Canada	United States
Commodity Prices:	Lower prices for metals expected. Lead and zinc lower.	Wholesale prices now 5 p.c. below 1928 figure.
Iron & Steel:	October steel production 6 p.c. higher than in 1928.	Motor car output falls below 1928 for first time this year.
Foreign Trade:	Both exports and imports to U.S.A. increase in October.	Grain exports drop 50 p.c. below October, 1928, level.
Employment:	Unemployment in cities in evidence earlier than usual.	Lumber industries continue to curtail operations.
Car Loadings:	Cumulative for year, now 131,900 below 1928 figure.	Loadings continue to decline below last year's mark.
Stock Markets:	Steady recovery of Canadian stocks features trading.	Outlook better, but tone not so definite as in Canada.
Credit:	Very little commercial money tied up by stock markets.	Easiness from credit pinch, being felt all along the line.
Agriculture:	Cattle, poultry and sheep show increase in 1929.	Corn from 1929 crop, now moving in large quantities.
Trend:	Outlook for next few months still uncertain but remainder of next year looked to with confidence.	Hoover conference doing much to remove fear of business recession.

Good World Outlook For Business in 1930 Will be Aid to Canada

But Manufacturers Warned Against too Heavy Commitments at Present Time—Need for More Statistics

A Weekly Review of Business Conducted by The Financial Post

In any estimate of the business situation in Canada, two factors must be kept clearly in mind, in view of the clouded outlook that surrounds the situation at the present time. The first of these is our own domestic situation and the second, very often neglected by business men, is the international aspect of world business and credit conditions.

The importance of this latter influence was clearly brought home by the recent market collapse. It is generally accepted that Canadian business and credit conditions, by no means warranted the tremendous liquidation which took place on our security exchanges. Canadian banks for the past year have kept a tight hold on the speculative rein, and while stock prices were high, they had not on the whole, discounted the future to anything like the extent that United States prices had. Then in addition, our business conditions, as indicated by two fundamental indices as automobile production and construction, indicated a much sounder state of affairs than was the case cross the line.

World Revival Forecast

However, our markets crashed in spite of everything, being undoubtedly dragged down by the New York debacle, and our dependence on international conditions abroad, especially as they effect the United States, was amply demonstrated. It is therefore distinctly encouraging to hear from many sources that there are distinct evidences of a world revival in trade, which is said to be due to arrive by the middle of 1930.

World business, trade and finance have been, until the past few months, decidedly upset and disorganized by the New York speculative orgy, and those who predict a re-establishment of more orderly and prosperous conditions in the world next year, base their convictions on the fact that with the return of normal credit conditions in the U.S.A., world gold reserves will once more become evenly distributed, causing a greater flow of capital into productive channels and a better balanced credit and trade structure. The situation is summed up in the December monthly letter of the Canadian Bank of Commerce, which says in part:

"Unless all the present signs are wrong international credit is now in a state of transition which portends eventually a more even distribution of the world's gold reserves, a greater flow of capital into productive channels and a better balanced credit structure. It is impossible to say how long this reconstruction may take, but the foundations have already been laid by the return of large sums of European money from the United States, and a reduction in money rates in certain countries, the natural consequences of which would be improvement not only in their domestic business but in those of the entire world. It is obvious, therefore, that if the international financial structure is again soundly established, this country stands to benefit, for, as already mentioned, its business is largely a part of world business. In the meantime a moderate business recession is in progress in the United States, Canada's largest market, but some of the most competent observers, the London Economist, for instance, regard a revival as not far distant, perhaps not later than mid-summer of 1930. It is probable that before that time a larger and cheaper supply of credit will have a stimulating effect on business in Europe, another large market for Canadian products."

West More Hopeful

As far as Canada's domestic situation is concerned, there is little change except an increasingly brighter outlook for the success of the western grain marketing policy. As has been pointed out before in this column, this seems to be by far the most important single factor in Canadian business. Usually at this time of the year, the purchasing power of the western farmer is fairly definitely determined, but due to the grain hold-up, this is far from the case this year.

A great many manufacturers and executives are taking due cognizance of this and are governing themselves accordingly. Those who have not, will be well advised, until the trade outlook is clear, to take more than ordinary care to prevent factory production over-reaching demand, and to exercise extreme caution in connection with installment sales. To again quote the Canadian Bank of Commerce, an indifferent attitude toward these two factors, might result in "distress stocks," and so weaken the present strong merchandising system.

More Light Needed

Here again a plea may well be made for the active support by Canadian business men, of the movement to establish accurate and adequate indices of distribution and trade. The need for such statistics to supplement the excellent data available on production in Canada, has been again made apparent as a result of the market break. Coming as it did just prior to the Christmas season, it served to cast both real and imaginary gloom over business, particularly retail business. This was to be expected, but due largely to an entire lack of statistical information, we have very little way of telling how much of the gloom is real and how much imaginary. The Dominion Bureau at Ottawa is now attempting to establish an index of the sales of chain and department stores, throughout Canada, and they should receive every possible encouragement from Canadian business men along these lines.

The following items summarize important statistics of Canadian business published during the past week:

Tobacco manufacturing had another bumper year in Canada in 1928 with total production valued at $76,827,000 as against $71,124,000 in 1927. Cost of materials used showed little change at about $24,000,000. There was approximately $47,000,000 of capital invested in the industry in 1928, which employed over 8,000 persons, in 115 factories, and paid out $8,000,000 in wages. Cigarette production reached its maximum during the year at 4,225,500,000 as against 3,613,194,000 in 1927 the previous high mark.

Flour production in September reacted to the falling off in export demand and amounted to 1,283,000 barrels as against 1,892,000 in the corresponding month a year ago, and 1,528,000 in 1927. Until September, production in each month of 1929, had been substantially ahead of the corresponding month of 1928.

Crude petroleum imports reached a new all-time high mark in October, 1929, of 122,600,000 gallons. This compares with a previous high of 117,000,000 gallons achieved in August, 1929, and compares with 95,738,000 gallons imported in October, 1928. The October, 1929, figure is approximately 50 per cent higher than the importations in September.

Rubber imports reflected curtailment in the automobile industry, in October, being 4,079,000 pounds as compared with 4,274,000 the previous month and 6,593,000 pounds in October, 1928. Cumulative figures for the year to-date are still substantially ahead of 1928, of course.

Sugar manufactured in October, 1929, showed a substantial increase over the previous months figures, being 89,145,000 pounds as against 69,217,000 in September. This compares with production of 78,478,000 pounds in October, 1928.

Vancouver Port Figures Grow

Statistics reveal an increase of 1,036 vessel arrivals in the Port of Vancouver for the first nine months of this year above the number for the same period of last year. Net tonnage shows an increase of 251,648 tons inward, while tonnage outwards shows a corresponding increase. Cargoes inward reveal a gain of 272,081 tons and outward cargoes are 165,855 tons above the figure of last year for the same period.

Pacific Lumber Figures

Statistics compiled by the Pacific Lumber Inspection Bureau shows that water-borne shipments of lumber from the Province of British Columbia for the first nine months of the year amounted to 596,972,816 feet b.m. of which 281,904,041 f.b.m. was exported.

DECEMBER INVESTMENT LIST

Our December Investment List comments upon the long-term changes in Canadian business and presents a wide selection of Government, Municipal and Corporation Securities.

We shall be pleased to mail a copy upon request.

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Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (Nov. 30)	$ 4,530,000	$ 7,075,000	$ 189,567,000	$ 203,188,000
C.N.R. Gross Earnings (Nov. 30)	6,193,287	7,670,883	240,890,730	245,364,636
Car Loadings (Nov. 30)	61,418	84,240	3,311,014	3,442,928
Stock Index (Nov. 21)	774.7	636.8	......	......
		Monthly		
Production—				
Pig Iron, tons (Oct.)	91.409	93,186	921,096	838,659
Steel, tons (Oct.)	115,674	108,987	1,208,625	1,028,697
Newsprint cwt. (Oct.)	251,914	217,290	2,244,518	1,949,843
Automobiles (Oct.)	14,523	18,536	248,376	221,188
Boots and Shoes, pr. (Oct.)	1,936,372	1,838,624	16,756,333	17,189,320
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Oct.)	$ 18,063,577	$ 21,558,085	$ 203,784,590	$ 187,179.719
Contracts (Nov.)	45,375,600	29,038,200	544,103,000	453,127,400
Labor—				
Employment Index (Oct.)	125.6	118.3	......	......
Trade—				
Imports (Oct.)	$ 116,261,197	$ 112,340,617	$1,105,842,045	$1,024,607,806
Exports (Oct.)	119,245,558	141,809,246	1,000,807,592	1,066,520,612
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Oct.)	8,129,215	5,792,643	......	......
Petroleum, crude, gal. (Oct.)	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284.558	50,581,891	35,944,776
Automobiles, No. (Oct.)	9,637	9,705	83,547	53,183
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,498,263	13,043,998
Population—				
Emigration (Sept.)	9,302	7,533	......	......
Immigration (Sept.)	11,101	11,663	143,947	146,382
Cattle	112.9	115.1	......	......
Finance—				
Failures, No. (Oct.)	161	200	1,743	1,614
Failures, Liabilities (Sept.)	$ 1,710,194	$ 2,070,279	$ 26,618,648	$ 20,756,502
Bank Debit (Oct.)	$4,713,472,771	$4,272,541,050	$38,689,472,771	$35,174,183,775
Bond Sales (Nov.)	$65,817,151	$15,022,152	$525,474,436	$384,380,120
Insurance Sales (Oct.)	$52,634,000	$55,351,000	$533,828,000	$465,132,000
Wholesale Prices (1913=100)—				
General Index (Nov.)	95.8	94.9	......	......
Iron (Nov.)	93.6	92.8	......	......
Cottons, raw (Oct.)	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle (Nov.)	108.6	110.8	......	......

Chronicle-Telegraph
(QUEBEC)

MERIT DECIDES... NOT THE LANGUAGE!

IN the Quebec City District—where people break from one language into the other and back again within the space of a sentence or two—the deciding factor in the reading of a newspaper, and the influence of that paper, is "How reliable and how comprehensive is its news?" . . . and not "Is it French or English?"

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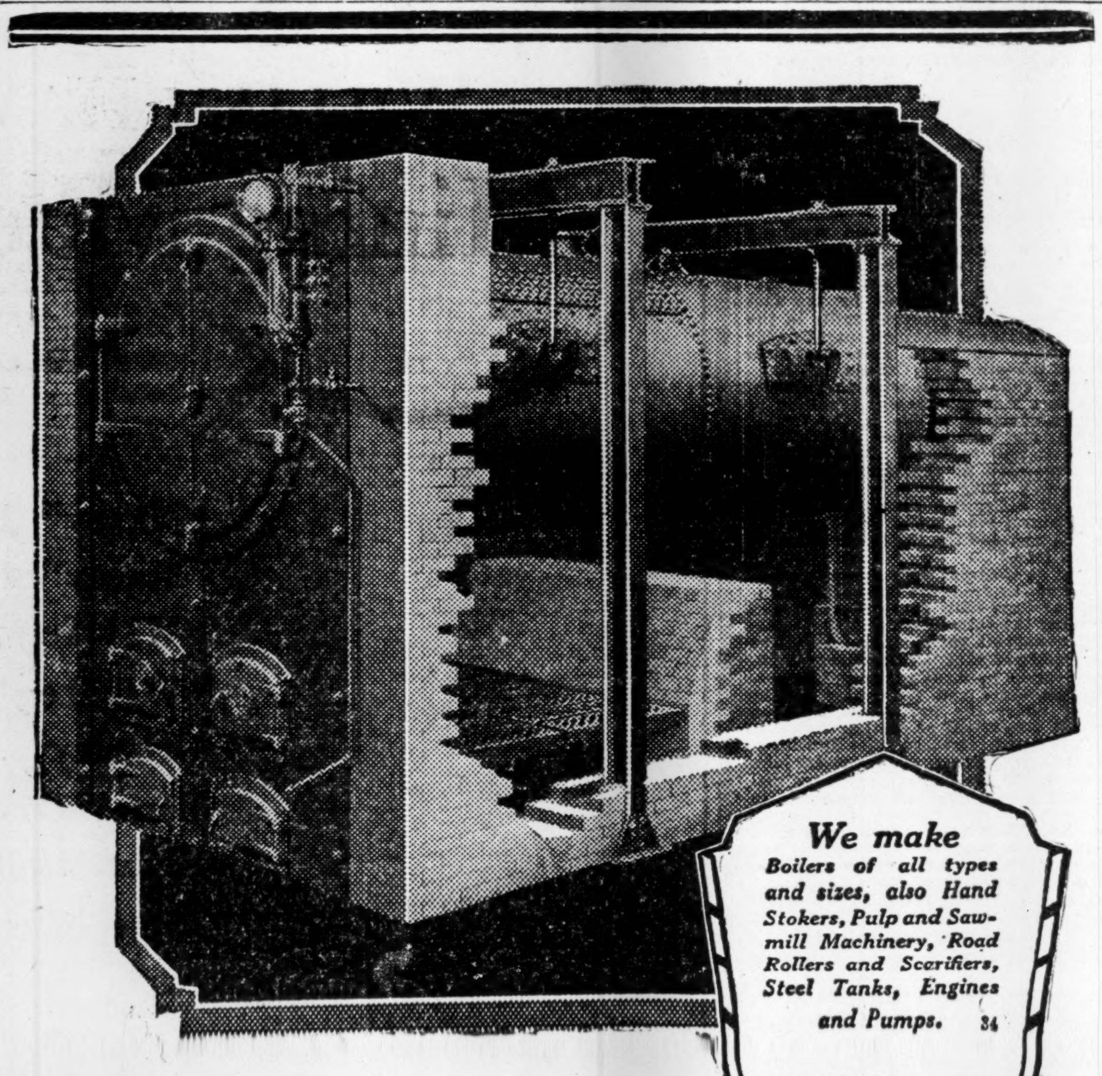

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BATHURST POWER & PAPER COMPANY LIMITED

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Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumbe[r]
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Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
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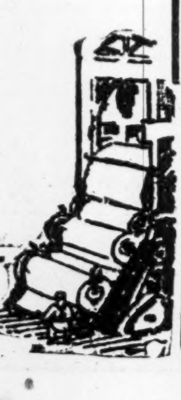
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario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Canadian Pulp & Paper Industry

GROUNDWOOD PULP DEMAND STRONGER OWING TO DROUGHT

Canadian Producers Selling All Their Surplus to States

From Our Own Correspondent

MONTREAL.—There is no improvement in the groundwood pulp situation in the United States, and as a result, Canadian producers are experiencing excellent demands for their products, together with an advance in price. Several weeks ago The Financial Post drew attention to the fact that drought conditions in the United States had seriously curtailed the production of groundwood pulp and in turn had affected the manufacture of newsprint. Consequently, American producers placed large orders with Canadian manufacturers for immediate delivery.

For the past two years the groundwood pulp situation in this country has been unsatisfactory. The open market has been limited, the newsprint manufacturers producing their own groundwood pulp. With the exception of the Quebec Pulp and Paper Corporation and McLarens, there are no purely groundwood pulp manufacturers in this country catering to the needs of newsprint producers. Some of the other companies, however, have a surplus production which is sold on the open market. In addition there is the type of manufacturer that produces a fine grade of groundwood pulp for manufacture into tissues and some of the bond papers. These companies in nearly every instance, are affiliated with American organization and have their output sold for many years to come.

Helps Quebec Pulp

The situation in the groundwood pulp industry in the United States, however, has proved a great boon to the Quebec Pulp and Paper Corporation, Brompton, Murray Bay Paper, and McLaren, which have substantial quantities available for sale on the open market. At the beginning of November, Quebec Pulp and Paper Corporation had sufficient business on hand to keep its No. 1 mill at Chicoutimi operating at capacity until next spring. The other companies, esecially Murray Bay and McLarens will also benefit materially from the current situation.

A pleasing feature of the situation, from the standpoint of the Canadian manufacturers, is a substantial increase in the value of groundwood pulp. For a long time this commodity was selling at $25 a ton. As drought conditions became more pronounced in the United States and the demand for supplies keener, prices rapidly advanced, and is now around $40 a ton with no certainty as to delivery.

At this price, the groundwood pulp producers are in a position to report large earnings. At the time groundwood pulp was selling at $32 a ton, The Financial Post was informed by one of the largest producers in the country, that at the then prevailing price groundwood pulp manufacturers could make more money than the newsprint makers. At $40 a ton, it is apparent that the groundwood pulp makers are enjoying real prosperity. But as they have been going through lean times no one will begrudge them the present favorable price.

Situation is Serious

Some idea of the seriousness of the groundwood pulp situation in the United States may be gained from the fact that the United States mills are trying to relieve the situation by placing contracts in Sweden and Norway. Furthermore, they have been making enquiries to Canadian manufacturers as to possible deliveries with a view to placing further orders.

As the situation now stands, the Canadian mills have sufficient business to keep their plants operating at capacity for the months immediately ahead. How long this state of affairs will last, will depend entirely upon the length of the drought in the United States.

There does not appear any immediate prospect of improvement in the situation until next spring. At that time the spring thaws will provide sufficient water for the American mills to operate when the groundwood pulp market should return to normalcy.

Powell River Arranges Contracts for New Plant

From Our Own Correspondent

MONTREAL. — Powell River Company, Limited, is arranging contracts amounting to about $6,000,000 covering its power development at Lois River which will enable the company to double the capacity of its present newsprint plant at Powell River. It is expected that the new site is capable of producing 18,000 h.p. Development will involve the construction of a dam and a one mile tunnel carrying water from the dam to the power house, while transmission lines will be erected to carry energy to the paper mill. Increased power from the new unit will enable the company to speed up production at its present plant at Powell River town and to operate a new paper machine which it will install in the future. A new machine room will be built adjacent to existing unit and will be constructed so as to allow addition of another machine in a few years time.

Before final plans can be put into effect the company must obtain the consent of the Water Board authorities of the district and of the provincial government, and this is expected to go through shortly.

International Paper To Re-open Nipigon Mill

From Our Own Correspondent

MONTREAL. — Improvement in the groundwood pulp market is reflected in a report that International Paper Company will re-open its ground wood mill at Nipigon, Ontario, which has a capacity of 70 tons daily. This is the second groundwood mill which International Paper has recently re-opened; its plant at Saint George, New Brunswick, which had been closed for two years, was brought into production a short time ago.

The Nipigon plant, which has six grinders and seven wet machines was included in a purchase of extensive pulpwood limits by International Paper Company. The mill was constructed and operated originally by a company known as the Nipigon Corporation. Later, it was secured by the Nipigon Fibre Company, of which Noah Timmins was the head, and finally it was taken over by the present owner.

Newsprint Price Higher But Situation Disturbed Owing to Uncertainty

Canadian Producers Send Out Notice of $5 Increase

SETS UP PRECEDENT

Action of International and Publishers Makes for Unsettlement for Time Being

From Our Own Correspondent

MONTREAL. — Canadian newsprint manufacturers have announced an increase in price of $5 a ton for their product on contracts covering deliveries during the next three years, with a drawback of $5 a ton for the first half of 1930. Thus it would seem that the producers have been successful in their move to secure a more remunerative price for their newsprint. It is not time to do any cheering; in fact, the situation is more complex now than before the announcement.

For several months past there has been a concerted move to bring about a higher price for newsprint. The price in force during 1929, namely, $55.20 a ton f.o.b. mill, was generally regarded as being insufficient to permit a reasonable return on capital investment. It was, however, considerably better than in the preceding year, when the bogey of overproduction and excessive competition, forced prices to around $50 a ton and promised to develop into a ruinous price war.

Take Concerted Action

At this point the Ontario and Quebec government stepped in, and as a result of several meetings with the manufacturers, the Newsprint Institute of Canada was formed. The members of this organization, constituting nearly every important producer in the two provinces and representing 70 per cent or more of the total Canadian production of newsprint, agreed upon distribution of business and the price for 1929 deliveries.

Since that time the newsprint situation has undergone considerable improvement in respect to production and consumption. Though new machines have been brought into operation, the demand from publishers increased at a rapid rate. Accordingly it appeared, in view of this growth of consumption, that the manufacturers were in a position to ask for a higher price. This move was backed by the two governments, which pointed out that the welfare of the industry was essential and that a higher price was necessary if it was to be prosperous.

International Delays Notice

In other years it has been customary for the International Paper and Power Company to announce its price on November 30 for deliveries in the year ahead. With the approach of that date this year, attention centred around International's action. It is known that the company has a contract with Hearst, which calls for delivery for another four years of a large tonnage of newsprint at a low price.

Both the manufacturers and publishers got busy in setting forth their views on the price question; Graustein of International held conferences with Premiers Ferguson and Taschereau and others, and contradictory rumors were spread around. But when November 30 came around, International notified its customers that its price would not be announced until the end of this month.

Canada Power Takes Lead

It was generally considered that there the matter would rest, but toward the end of last week, the St. Maurice Valley Paper Company, the selling organization for Canada Power and Paper, which in turn controls the output of Laurentide, Belgo, St. Maurice, Port Alfred and Wayagamack, took the matter in hand and announced a price increase. Abitibi followed suit. Both of these companies are members of the Newsprint Institute.

St. Maurice Valley Paper Company's notification to customers read as follows:

"After long consideration of a fair price to ask for standard newsprint for 1930, it has been concluded that an advance of $5 a ton over the present prices is indicated, and we offer contracts for 1930 on that basis.

"We have, however, full consciousness of the recent general financial disturbance and its temporary effect on your business and have, therefore, an alternative suggestion calculated to be a safeguard to your interests as we now understand them.

"We offer to contract with you for a term of three years, 1930, 1931 and 1932, at a firm price of $5 above your present price, f.o.b. mill, present freight allowed, less $5 per ton for the first six months of 1930.

"This undertaking is a serious effort to promote stability over a period of years and has been highly influenced by our present understanding of your requirements."

Sets a Precedent

This announcement came somewhat as a surprise. Not only did it set a precedent, (International always having taken the lead heretofore), but it put it up to International Paper to follow suit.

Following the news of the price increase, the American Publishers' Association called a meeting for Monday last in New York. Previously there had been intimations that if a higher price was enforced, consumption would be curtailed, etc., but the meeting largely devolved into an attack upon the Newsprint Institute.

Claim Unfair Practices

The association's committee pointed out that it has been the "custom of newsprint manufacturers to determine merchandising plans and terms of contractual relationship by group action and to put them into operation without consultation with their customers." Specific instances of this practice are mentioned and the report continues: "Recently it seems to have become the fashion of some mills to write their contracts in such a manner that consumers are under obligation to take from the mill not only the tonnage stipulated under the contract, but in addition all excess tonnage used by them during the year, thereby preventing them from purchasing any excess tonnage from other sources."

Belabors Newsprint Institute

In dealing specifically with the Newsprint Institute of Canada, the committee has the following to say:

"From other sources your committee is informed that the institute includes among its members, nearly all of the newsprint mills of Ontario and Quebec, some of which are said to have become members under pressure.

"While heretofore there has been at least a semblance of competition and independent action on the part of members of the institute, we are now, according to the best information available, confronted with a combination held together for a period of five years under penalties for breach of agreements so great that all must obey the will of the majority.

"The tonnage is pooled, production controlled and price and marketing conditions fixed to the end that nearly all mills within the province of Ontario and Quebec, whether of high or of low cost production may be kept in operation on an equal percentage of capacity thus perfecting an absolute monopoly eliminating competition, and whereby subverting the law of supply and demand.

"Five members of the Newsprint Institute of Canada are reported to have sold for overseas delivery during 1929 in excess of 230,000 tons, or nearly 10 per cent of the total Canadian production for 1928, at prices ranging from $40 to $49 net to the producer.

"Total overseas exports from Canada during the 10 months of 1929 increased by 76,370 tons, or 37 per cent over the first 10 months of 1928, according to report of the Canadian Pulp and Paper Association, issued under date of November 23, 1929.

"While northwestern mills are reported to average $63.00 delivered at Pacific ports, and approximately $58.50 net at the mill, some deliveries are reported as being made in Western United States and Canada which net the mill approximately $50.00.

"Although northwestern mills claim to operate independently of eastern conditions, nevertheless they are affected by such conditions.

"We are mindful of the fact that during the recent past, the influence of the paper manufacturer has diminished, and that of the financier has increased in this field, reports of overcapitalization are heard, and as it is well-known that production on a basis of 75 per cent of capacity is considerably higher per ton than the cost when running full, it is not surprising that we hear complaint that the prevailing price is too low.

"That the enhanced cost resulting from the restrictions enforced upon the low cost producers may be the main cause of the complaint of inadequate prices is inferred by the fact that one of the principal mills in the United States is making a profit under conditions no more favorable than those prevailing in Canada.

"Nor can we pass without mention, the fact that the present condition of over-production is due to the former profits and attractiveness of the business as well as to the encouragement of expansion of the industry by the provinces, themselves, and that the present difficulties complained of are the natural sequence of over-expansion in the past and the present uneconomic conditions.

"At no time has your committee had information from the Newsprint Institute or from individual producers concerning the actual cost of manufacturing newsprint paper, and it therefore recommends that an independent investigation be made of newsprint production costs and the return to the mills under the prevailing price, on actual investment of capital.

"Since the increased price announcement Canadian press agent sources have sent out to newspapers and news distributing organizations propaganda to the effect that publishers, particularly in the United States, view such price increases as essentially reasonable and as an evidence of the desire of Canadian producers to stabilize conditions. No such comment, however, has reached your committee."

Retains Goodwill

It is apparent from the foregoing that the ire of the American publishers is directed against the Newsprint Institute. International Paper has played its cards well in letting matters come to a head. It still retains the goodwill of the publishers, and even if it announces an advanced price, the feeling no doubt will be that the company was obligated to fall in with the wishes of the other manufacturers and the governments of Ontario and Quebec.

International's proposed line of action, however, is still of considerable importance not only to the company itself but also as regards the ability of the other companies to enforce a $5 increase. The company has got to make a decision of far reaching importance. First off, it will be necessary to get around the Hearst contract. If a price increase is announced, the reaction will not be favorable, though antagonism from the publishers will not be so strong as that directed against the members of the Newsprint Institute.

Has Difficult Problem

Then possibly International may decide to continue its present price policy. One could get lost in a maze of conjectures as to what would happen in this event. Both Ontario and Quebec have broadly intimated that timber leases are only on a yearly basis and that the terms could be changed at any time. Both have further intimated that a price of $60 is reasonable and though they have not said as much, they expect to see the producers put that rate into effect.

International has a tremendous stake in Canadian timberlands, especially in Ontario and Quebec. It has invested millions of dollars in plant, equipment, etc. It can not afford to jeopardize its interests in the two provinces. But if newsprint is to be sold at $5 higher than the prevailing rate, it will hardly be possible for the company to continue seling its Canadian newsprint at $55.20.

Publishers May Act

Then there is the possibility of concerted action on the part of the American publishers to lower consumption or boycott the Canadian mills. The latter is hardly feasible, in view of their dependency upon the Canadian mills and the limitation of sources of supply.

It is apparent from the foregoing that the matter of price is still unsettled. Though a higher rate has been announced, the matter does not end there and it will likely not be possible to form a clear opinion on the situation until after International Paper announces its schedule.

Brompton Operates Mill At Capacity

From Our Own Correspondent

MONTREAL. — Brompton Pulp and Paper Company is operating its Bromptonville mill at capacity, while the establishment of Pyramid Paper Products beside the East Angus plant is providing a growing market for production. The Pyramid Company recently installed two new machines which has increased its paper requirements.

Production at the East Angus mill is being cut down to fit in with the average total output of Brompton. Colored newsprint is being manufactured and results from this new product are considered encouraging.

Last year net earnings amounted to $1,655,396 or the equivalent of $2.35 a share on the capital stock after all deductions.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Low Price Stocks

Do you think this is a good time to purchase common stock? What would you recommend as a good buy in low priced issues?

The stock market is still rather unstable and we feel it would be wiser to avoid making any commitment until a stronger tone appears even though it means the loss of a few points.

When the situation has improved, you might consider the purchase of such sound stocks as Imperial Tobacco, Steel Company of Canada, Quebec Power, National Breweries or City Dairy. These shares are all selling at a reasonable figure while the outlook for the companies is favorable.

Asbestos Corporation

A friend of mine has advised me to purchase some Asbestos Corporation common stock. The stock is selling at a low level, would you recommend its purchase?

We would not advise the purchase of the common stock of Asbestos Corporation at the present time. As you know, the company ran into misfortune last year and earnings dropped off to such an extent that the preferred dividend was passed.

Though we understand that progress is being made in speeding up production at the mine, it will be some time before improved operations are reflected in earnings.

Though the stock might be put away for a long hold, we feel that there are other securities which offer greater attractions at the present time.

Enamel and Heating

Would appreciate any information you may have on Enamel and Heating Products. I have been offered the stock at par, but would like to know more about the company.

The stock of Enamel and Heating Company is one which can be included in a diversified list of investments. This company operates plants at Amherst, Sackville, and Vancouver. It has a national distribution for its products, and according to recent reports, is doing well.

We do not know what you mean when you speak of buying the stock at par. The company has 29,000 shares of no par value common stock outstanding. The stock was offered by the bankers at $30 a share and is now being traded in on the Montreal Stock Exchange at around 26.

Lake St. John Paper

Please be good enough to give me an opinion on the bonds of Lake St. John Power and Paper Company. Are these bonds well secured and is there any danger of the company passing the interest payments.

Lake St. John Power and Paper Company first mortgage bonds are a satisfactory medium for investment. This company has extensive timber limits, its own power, and is in a position to produce newsprint on a fairly reasonable basis. The company is well-managed, and, moreover, has contracted to sell its output for a period of ten years to the North American Newspaper Alliance, a Hearst organization. Earning power of the company has been well developed, and is sufficient to take care of the requirements of the first mortgage bond issue.

Carling Breweries

What is the outlook for Carling Breweries? Why has the stock sunk so low?

While the general market for brewing stocks has been depressed for the past six months owing to lack of confidence in this type of security, the shares of Carling Breweries have further reflected a decrease in the company's earnings.

Formerly, Carling's did a substantial export business, but it is understood that this has dwindled to negligible proportions. However, domestic business is comparatively good and it is thought that the company will come through the present period of stress in a satisfactory manner.

Lake of Woods

Do you think it is a good time to purchase common stock of Lake of the Woods Milling Company? The yield on it is rather attractive and if the market comes back, there should be an appreciation of principal. On the other hand, the market might go down again, but as I am prepared to hold it for a period of two years, would like to have your opinion on its merits.

Lake of the Woods Milling common stock is a fair purchase. This company did exceptionally well last year and reported satisfactory earnings on its junior securities. The current year, however, has not proved so satisfactory to date. The high price of grain has restricted export trade, and it is possible that earnings for the year will not be as large as in 1928. The company is well-managed, however, and if conditions in the milling trade improve, Lake of the Woods should do well.

Winnipeg Electric

Winnipeg Electric stock seems to be selling at a lower price than is justified. I hold a block of the shares and am considering selling if the market does not improve. Is the outlook for the company satisfactory?

Winnipeg Electric did not behave as well during the market crash as one might expect, due to the lack of sponsorship at the time. The company is making satisfactory headway and its earnings are sufficient to meet dividend requirements. Furthermore, it has made an offer of exchange of stock to Manitoba Power Company, which, when completed, should further strengthen its position. Then again the company's subsidiary, North Western Power Company is going ahead with its scheme to develop the Seven Sisters Power site. This in time should prove to be a valuable acquisition to the company.

In common with other stocks, Winnipeg Electric seems to be undervalued, but it is difficult to say what the stock will do in the present market. In view of the fact that you purchased your stock outright, we would advise you to hold it as there is a fair dividend return and assurance that the company will continue to earn sufficient money to meet its requirements in this connection. Later on when the market strengthens. Winnipeg Electric stock will probably give a better account of itself.

Undervalued Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

Yield

At present prices, around $80 per share, Dominion Bridge gives a yield of about 4½ per cent. In addition, shareholders get occasional stock rights. For instance, shareholders of record December 6 get rights worth about $2 per share.

Safety

Dominion Bridge is one of the soundest companies in Canada, with working capital in excess of $5,000,000, in comparison with total assets of $15,600,000. Physical assets are carried at conservative figures in the balance sheet.

Appreciation

Earnings have fluctuated widely, owing to the fluctuation in building activity in the country. But the company since 1922 has not reduced its dividend payments; on the contrary, there have been substantial increases in dividends in the last three years. The outlook for the company is considered highly promising because the outlook for the country is excellent. In bridge and all other classes of engineering and construction activity this company, because of the ability of its management, the extent of its resources and the geographical diversification of its plants, may be expected to get its share of new business.

Marketability

The shares are listed on the Montreal Stock Exchange. There is always an active market, the stock being one of the most popular of trading issues, as well as being suitable for a long-term investment. The shares are considered to be reasonably priced at present, the debacle in the security markets having carried them down to a low of 58 from the year's high of 117½, achieved in September.

Perfection Glass

I hold a block of shares of Perfection Glass Company. I bought the shares at $3 and I understand they are now selling around $1. Would you advise me to sell my holdings?

We would advise you to hold to your shares of Perfection Glass. Though the stock is speculative and the company's record is not encouraging it has made progress during the current year.

We understand that earnings are in excess of those of last year and that the company should be able to eliminate its deficit in the next twelve months. The company is making efforts to build up its sale and the outlook for the future is not discouraging.

While the stock cannot go much lower there seems to be a fair change of its selling higher in the next year or two.

Industrial Alcohol

I purchased some Canadian Industrial Alcohol stock near the 30 mark. Since then the stock has dropped back to less than 15. Do you think it would be advisable for me to sell my holdings now and take the loss?

Canadian Industrial Alcohol common stock market record has not been satisfactory during the past six months, owing to the spread of stories that certain of the directors had resigned; sales had slipped off; and that the common dividend was in danger. While it is true that several of the directors have resigned and that sales have declined. The annual report showed earnings of about $1.90 a share, as against dividend requirements of $1.52. The company's financial record to date has been satisfactory and we think that it can continue to earn its dividend needs. Assets of the company are substantial. It is difficult to foretell what the stock will do over the next year or so.

Canadian Pacific

I am considering purchasing some C.P.R. stock and would appreciate some information from you. Do you consider that the 10 per cent dividend is quite certain for the future? Also I notice that while 7 per cent is paid from railway earnings the balance comes from special revenue. Does this mean it comes from the sale of land?

We think that the shares of Canadian Pacific Railway at present prices are attractive. Though the stock may sell lower it seems that lower earnings for the current year have been discounted already. Though the unusual combination of a small crop and slow movement of grain has made inroads into revenue, the situation is but temporary and the outlook for the road is satisfactory.

We feel that there is no ground for uncertainty regarding the 10 per cent dividend. The company has weathered more serious situations than the present one, while the future of the company is bound up in the future of Canada.

While seven per cent of the dividend is paid from railway earnings, the balance from special revenue comes from a wide diversification of sources in which the sale of land plays but a small part.

Investment in subsidiary companies, other investments, steamship, express, and hotels all contribute revenue to this account..

The stock at present prices yields 5 per cent and it might well be added to your investment portfolio.

Canadian Brewing

Can you tell me why the shares of Canadian Brewing Corporation are selling so low? Do you think there is a possibility that the dividend on the common stock will be passed? I notice that the shares are yielding nearly 20 per cent at present prices.

As far as we know, there has been no change in the situation surrounding Canadian Brewing Corporation since an official statement was issued to the effect that the company was earning its dividend.

As you know, the market for the majority of distilling and brewing stocks has been depressed for some time due to lack of confidence in this type of security. While earnings may be lower for the current year, due to the keen competition which exists in Ontario, there has been no official intimation that the dividend will be passed. In addition to its Ontario properties, Canadian Brewing operates two plants in Manitoba which are said to be doing well.

Can. Industrial Alcohol

I bought some Canadian Industrial Alcohol stock at 29. I would sell this stock if I did not feel that the present price of the shares is unjustified. What is your opinion?

We would not advise you to sell your shares of Canadian Industrial Alcohol at present prices. The probability of lower earnings last year has been discounted and the stock has recently shown more strength marketwise.

We feel that the confidence in this type of security, which has been lacking, is being restored, and that you may get a better price for your holdings if you retain the stock. Canadian Industrial Alcohol is one of the leaders in the distillery field and its financial position is strong. Accordingly any betterment in the market position of distillery shares should be reflected by this stock.

Though earnings for the past fiscal year will be lower than those of 1928, we understand that the company has earned its dividend. The outlook for the current year appears to be satisfactory.

Can. Hydro-Electric

I shall appreciate any information you can give me regarding Canadian Hydro-Electric Corporation six per cent preferred stock. I understand that the company has increased its output considerably and yet the shares have steadily declined. Do you consider it a good buy at present prices?

We think that the first preferred stock of Canadian Hydro-Electric Corporation offers attractions at present prices. As you know, the company is now beginning to realize on the wide expansion which has been undertaken during the past two years and it is undoubtedly in a strong position in the field it serves.

The company is now reaching the peak of its output and the outlook for the future is favorable. While the market for its energy is growing, a substantial amount of power is sold on long term contracts which provide a solid foundation for earnings. We see no reason for the decline in the stock other than the general weakness of the stock market.

Canada Steamships

Canada Steamship preferred stock, yielding about 8 per cent, has been recommended to me for purchase. The company apparently has had a bad year and I am a little doubtful about doing anything in this regard. However, I would like to have your opinion.

Canadian Steamship Lines received a bad setback this year, owing to the limited movement of grain from the head of the lakes to the seaboard. While the company declared its dividend on the preferred stock the other day, it is doubtful whether or not it was earned. The management of the company is frank in setting forth its position and has made no bones about the bad season it has had. This is a point in its favor, but nevertheless, it does not add to the merits of the preferred stock. If you are content to take the risk for the high yield—namely, about 8 per cent, then you can purchase the stock. On the other hand, it might be advisable for you to purchase the preferred stock of a company which has a better record of earnings.

Cuba Cane Sugar

I have $1,000 to invest but do not know much about the stock market. I am thinking of buying a cheap stock so that I can get a good block of shares and make more money on a quick turn. What do you think of Cuba Cane Sugar at $1 a share?

We would not advise you to purchase the shares of Cuba Cane Sugar. The situation in the sugar industry is not satisfactory and it is doubtful whether it will improve in the near future.

On the other hand, if you have $1,000 to invest we would advise you to purchase some sound stocks which are actively traded on a recognized exchange.

Since the market crash the shares of leading Canadian companies are selling at attractive prices. However, as you know, the market situation is still unsettled and it might be wiser you withheld your commitment until it shows more definite signs of strengthening.

Then you might consider the purchase of such stocks as Imperial Oil, Steel Company of Canada, Quebec Power, International Petroleum, National Breweries or Montreal Power.

We never advise the purchase of shares for a quick profit. However, if you buy any of the above stocks and hold on to them for a year or two, we feel sure that they will show you a handsome appreciation on your original commitment.

Canada Vinegars

What is the outlook for shares in Canada Vinegars Limited. Do you think that the stock is likely to appreciate in value if the proposed merger materializes?

You are under a misapprehension regarding the proposal made with respect to Canada Vinegar. There was no merger contemplated. Some parties unknown took an option at $50 a share for a controlling interest in the company and this price will be available to all shareholders if the option is exercised. The people mentioned are still looking into the matter but no definite steps have as yet been taken to exercise the option.

We understand that Canada Vinegar has been approached from more than one direction looking to an absorption of the company.

The stock at present is selling around 37 and is believed to be intrinsically worth more than this figure. The impression seems to prevail that if the company is lined up with one of the distillery concerns there should ensue an appreciation in the market value of its shares. The company is one of the largest users of grain alcohol in the country and its acquisition by one of the distilleries would have a marked bearing not only upon its own operations but upon the standing of the distillery that might be fortunate enough to secure it.

Canada Cement

Do you think that Canada Cement preferred stock would be a reasonably safe investment at the present time? The stock market has taken a bad fall, but I do not see any reason why I shouldn't be able to purchase a preferred stock with some degree of safety.

Canada Cement preferred stock is a satisfactory issue in the high yielding class. This company is ably-managed and secures a major share of the cement business offering in this country. Its capitalization is heavy, and so far it has not been able to show large earnings on the common. However, in time the funded debt will be cut down through the operation of the sinking fund, and the equity back of both the preferred and common stocks will be greater. We think the preferred stock is in a sound position and where yield is a consideration, is a compartatively safe investment.

St. Lawrence Paper

Do you consider St. Lawrence Paper preferred stock a good purchase? Its present yield is high, and in view of the likelihood of an improvement in the newsprint situation, I thought that this might be a good buy.

St. Lawrence Paper preferred, is an attractive purchase, for a high yield, combined with a certain degree of safety. It is a well-managed company, and has had no particular trouble in finding a market for its newsprint. The company has, of course, had to limit its production with the agreement entered into by the members of the Newsprint Institute, but, on the other hand, the position of this company compares very satisfactorily with that of others in the industry. At the present time, St. Lawrence Paper has six machines in operation. If the manufacturers are successful in securing an increase in newsprint prices, as seems likely, the earning power of this company should be substantially improved.

Alberta Pacific Grain

Kindly let me have your opinion on Alberta Pacific Grain preferred. I wish to purchase a few preferred stocks at the moment, which will give me a yield of better than 6½ per cent. This stock has been recommended to me but before making any commitments, I would like to have your views.

Alberta Pacific Grain preferred is a good choice. Marketwise the stock of this company has not acted particularly well of late, but this has been the case with most of the grain companies in recent years. Alberta Pacific Grain is a well-managed company and has a low capitalization. The storage capacity of its elevators is well above the average, and the units are located at strategic points.

Reported of the company in the past few years have been satisfactory, in view of the conservative attitude of the management. While the company probably has not handled as much grain through its elevators this year as was the case in 1928, the fact should not be overlooked that the storage fees should be considerably higher for 1929-30, which will go a long way toward maintaining profits. On the whole, the preferred stock of Alberta Pacific Grain has many attractions and we regard it as a sound security for your purpose.

Promising List

Would appreciate having your thoughts from a safety and market appreciation point of view with regard to the following stocks:

Dominion Bridge,
City Dairy,
Noranda,
Can. Dredge,
Consolidated Bakeries,
Lake Shore Mines,
Service Station Equipment.

Our opinion is that the stocks you list in your letter are excellent investments. In the front rank of Canadian industrial investments are City Dairy, Imperial Oil and Dominion Bridge. There are hardly any safer common stocks than these.

Noranda is the leading mine proposition in Quebec, which is now getting into production in a big way, and the outlook cannot be other than promising. Lake Shore Mines is undoubtedly at this time the most promising of the precious metal mining propositions. The prospect is that it will have a long life.

Consolidated Bakeries, because of its connection with Ogilvie Flour Mills Co., should have a satisfactory career. We think that a year ago this stock may have been over-valued—an opinion which market history later confirmed—but over the long term the outlook appears to be promising. The management of the company is more than ordinarily competent.

Canadian Dredge in the last few weeks has suffered in the market because of the fact that Beauharnois Power Corporation will not sub-let to this company a portion of the excavating work in connection with the Beauharnois Canal. This has had an adverse effect on the stock of Canadian Dredge, but we do not think it will have a permanent effect for the reason that Canadian Dredge was a prosperous company long before the Beauharnois project became a realization; and it is reasonable to expect that Canadian Dredge will continue to do an active business along the Great Lakes and connecting waters. We understand that Canadian Dredge does about 80 per cent of the dredge and dock work in Canadian waters, the rest of the business being divided among four or five other companies.

Service Station Ltd., in our opinion, is a company with an excellent future.

Canadian Vickers

Will you be good enough to throw some light on the preferred stock of Canadian Vickers Company? I bought ten shares of this when it was issued at 96 a year ago, and have seen it steadily go down since that time, until at present it is selling at 70. This seems a large drop for a preferred stock and I am just beginning to wonder if there is any chance of the company passing the dividend.

Canadian Vickers has experienced setbacks of one kind and another during the past year, which was the primary cause for the drop in the value of the company's securities. There has been an improvement in the situation over the past six months and the company is understood to be doing better now than was the case last year.

We are given to understand, however, that there is still a great deal to be done toward putting the company on a sound footing, but the progress made to date is encouraging. There is no intimation that the preferred stock dividend will be passed. It was earned for last year and since the company has been doing better, there is reason to expect that the preferred dividend will be earned by a comfortable margin during 1929.

When Women Invest

Savings Plan of Widow May Be Suitable if There is No Likelihood Monthly Payments Being Dropped; Government Annuity Would Bring Good Income in Later Years; Junior Stock of New Investment Trust Hardly Attractive.

A WEEKLY FEATURE

I own a certificate for $2,000 in Investors Syndicate and am thinking of increasing it to $10,000 on which the payments would be $63 per month and on which I am to receive 5 1-2 per cent interest compounded if I pay for 120 months.

Please tell me if this is a safe investment? I will appreciate your advice as I am a widow therefore cannot afford to take any risks with my savings.

Investors Syndicate of Minneapolis was incorporated under the laws of Minnesota in 1894, and in the meantime has piled up resources exceeding $25,000,000. If one were disposed to keep up the payments when one started there is no reason why investment in this concern should not prove perfectly safe. The character of the security it offers has many attractive features and, being sold on the investment plan, has proven profitable to many.

One of the sources of income from this company is from the lapses in payment by persons who hopefully embark on the plan of savings. For instance, if you paid in $1,000 in two years and decided that you wished to withdraw part you would find, we think, that the company had made some deductions for expenses. This, we think, is the objectionable feature of the plan. So, if you embark on the scheme, you should make sure that you will not wish to withdraw all or a part of your funds before the investment certificates have matured.

Annuity Might Be Advisable

There are other plans of saving which are attractive. Possibly you would be interested in looking into the possibilities of government annuities. If it is not your ambition to leave a large estate (which would be the case if you had no direct heirs whom you would wish to benefit at your death) the government annuity plan might suit the situation if your purpose in saving now is to assure you an adequate income in your later years. There are various annuity plans in course under the government auspices at the present time. One can purchase an annuity which begins at the end of a specified time or when the annuitant reaches a certain age. One can purchase annuities which, in the event of the death of the purchaser prior to the falling due of the annuity, would bring a refund of the amount of money paid in plus four per cent. Still a third plan is a ten-year guarantee; this means that if the person dies before ten payments have been made the remaining payments up to ten are paid to the purchaser's estate.

Possibly the Investors' Syndicate savings plan suits your case. We merely mention the annuities because of the absolute safety in the plan and because you may not feel that you require to benefit your heirs to the full amount of your estate.

Detailed information as to government annuities can be obtained by addressing the superintendent, Canadian Government Annuities, Ottawa, Ontario.

Upper Canada Trust

Do you think that the Upper Canada Investment Trust Class "B" common stock at $5 per share a good investment? Is the company on a good financial basis?

The Class B common stock of Upper Canada Investment Trust at $5 per share is, in our opinion, a speculative investment. The stock is entitled to dividends only after payment of preferred and $1 dividend on the Class A common stock, and in view of the fact that the company is a new one, under the best circumstances it will be some time before there is any dividend on the Class B stock. Moreover, in the meantime, there is almost certain to be a lack of marketability in this issue since we have seen no promise of an application to list the shares on any of the recognized stock exchanges.

Company Is Very Young

We would be inclined to say that the Upper Canada Investment Trust should be in operation for at least a year or two before it can be classed as a conservative investment. The company has been in operation only a few months and in the absence of any report to the shareholders it is difficult to determine whether or not satisfactory progress has been made.

The theory of an investment trust is commendable, but the success of an investment trust depends more on management than on the theory of organization, and persons who would be conservative, wisely wait until the management had demonstrated its capacity before investing in such an enterprise as this. This is our opinion.

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Nine Selected Common Stocks

At prevailing prices, the stocks of sound and growing companies in stabilized industries constitute excellent investments.

We have selected nine Canadian common stocks representing situations with which we are thoroughly conversant and which we recommend.

A description of these stocks is contained in a pamphlet, Nine Canadian Common Stocks, which we shall be glad to forward on request.

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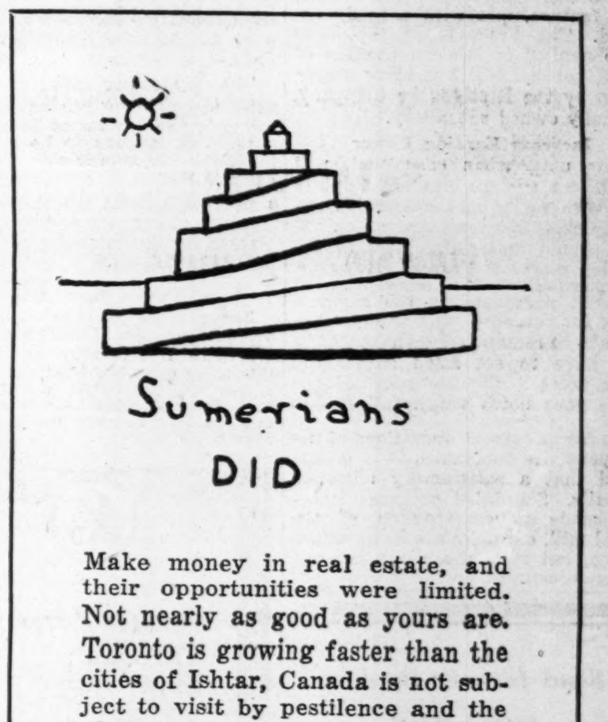

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FRASER COMPANIES DEFERS PAYMENT ON COMMON STOCK

Heavy Interest Charges Make Inroads Into Earnings

EXPANSION STARTED

Benefits of Expenditures on Plant Additions Will be Realized in 1930

From Our Own Correspondent

MONTREAL.—Suspension of the dividend on the common stock of Fraser Companies Limited is an indication of the inroads which interest charges are making into current earnings. These charges have arisen through the financing of the new Athol mill and the management is evidently anxious to conserve its working capital until the mill is completed and in productive operation. This is expected early in 1930.

In a letter to shareholders the following statement appears over the signature of Archibald Fraser, president of the company:

"The very large expansion in our paper manufacturing capacity, together with the construction of the new 45,000 ton bleached sulphite mill at Athol, have greatly increased our working capital requirements.

"With a view to maintainng as strong a working capital position as possible, your directors have decided to defer the payment of dividends on your common shares until the full benefit of the construction programme, now about completed, is realized."

Shares Sell Lower

The last payment of 25 cents quarterly was made on October 1 and the next was due on January 2, 1930. The annual dividend rate of $1 has been in force since 1928. The stock was changed from par value $100 to no par value and split three for one in October, 1927. In November, 1928, new shares were offered to shareholders at $50 a share on the basis of one for fifteen.

Following publication of the announcement the shares sold down as low as 16 but have recovered to about 20; the high mark for the current year was 88½.

Heavy Funded Debt

Fraser Companies' capital structure consists of a funded debt of $18,389,000 and 402,476 common shares of no par value. Interest charges on the funded debt as it stands today amount to $1,121,340 annually. The senior securities comprise $8,689,000, 6 per cent, first mortgage bonds; $6,000,000, 6½ per cent, 15 year, debentures; $3,000,000, 3 year, 6 per cent, convertible collateral notes and $500,000, 3 year 6 per cent, unsecured convertible notes.

The convertible collateral trust notes were offered in July, 1929, and due to their short term and conversion feature, met with a ready demand. The proceeds of the issue were applied to the construction of the Athol mill which is being undertaken by the Restigouche Company, a wholly owned subsidiary.

Increase Earning Power

This unit, when completed, will comprise a modern bleached sulphite mill with an annual productive capacity of 45,000 tons, and its operation should materially increase the earning power of Frasers. However, the possibility of a resumption of dividend payments on the common stock for the next year or more appears to be remote, since the company will have to set aside substantial sums toward the maturity of the three year notes which fall due in 1932.

As far as current operations of the company are concerned, it is understood that a satisfactory situation prevails. Scheduled progress is being made in construction of the Athol mill, earnings are being maintained, but it is the heavy interest charges incurred by the funded debt which has necessitated the suspension of the common payment.

Three Principal Plants

The principal plants operated by Fraser Companies at present are a bleached sulphite mill at Edmundston and a sulphite paper mill at Madawaska, Maine. The bleached sulphite manufactured at Edmundston is delivered in liquid form to the Madawaska mill through a pipe which runs across the border. An unbleached sulphite mill is also operated at Chatham, N.B.

During the past two years Fraser Companies has spent large sums of money on its development programme which, when completed, will place it in a dominating position in the fine paper industry. Additions to the sulphite mill at Edmundston were carried out in 1928, while new machines were placed in operation at Madawaska. A second catalogue paper machine soon will be installed in this plant, while the Athol mill will come into operation shortly.

The catalogue paper machines are working on a ten year contract with Sears Roebuck for its requirements in this connection; the capacities of the three plants at present are as follows:

	Tons per Annum
Edmundston	
High grade bleached sulphite pulp	60,000
Unbleached sulphite pulp	12,000
Paperboard	21.000
Groundwood pulp	42,000
Chatham	
Unbleached sulphite pulp	18,000
Madawaska	
High grade sulphite pulp	51,000
High grade board	30,000
Catalogue paper	20,000

Outlook is Favorable

Though the passing of the common dividend may have come as a shock to some investors, the outlook for Frasers is better now than it has been. Completion of its extensive development programme is expected within the next two months, and from that time earnings of the company should begin to reflect the expansion undertaken.

The fine paper industry has not suffered from over production like its comrade the newsprint industry; at present it appears to be in healthy position. An appreciable portion of Frasers output is contracted for on a favorable basis which makes for stability of earning power, while the market for the balance of production is holding up well.

Canadian Companies Listed on N. Y. Curb

Stocks of four Canadian companies were admitted to unlisted traded on the New York Curb exchange last week.

Among the new Curb listings announced on December 7, were 190,000 shares of 6 per cent cumulative preferred stock of St. Lawrence Paper Mills Co., par value $100. Service Stations Limited had listed its 250,000 shares class "A" stock of no par value. Canada Wire and Cable Co. appeared on the board with its 75,000 shares class "A" common stock of no par value and 350,000 shares class "B" common, no par value. There was also listed Maritime Telegraph and Telephone Company's rights to stockholders to subscribe for additional shares of common stock, par value $10.

Saskatoon Power Higher

Power house revenue at Saskatoon for October was $79,260.15 as against $70,029.16 for October of last year. Operating costs and fixed charges were respectively $66,068.76 and $57,910.50. Had the same rates been in effect this year as last the revenue would have been much higher.

Bank Statement Shows N. Y. Loans Lower

The October statement of Canadian chartered banks shows a reduction in call loans in New York to $252,283,450, which is $61,097,781 lower than at the end of September and $43,984,563 lower than at the end of October, 1928. Current loans, indicating the needs of commerce, are up, $69,056,438 for the month and $246,351,472 for the year.

Government loans to the banks under The Financial Act total $90,150,000, which is an advance of $10,750,000 over the previous month and $16,600,000 over a year ago.

Possibly reflecting the efforts of margin traders to protect their stock holdings, and of wheat growers' disinclination to liquidate crops, is a reduction of $466,732 in savings deposits in the month and $41,549,804 reduction in a year. Demand deposits, on the other hand, show a comfortable increase.

Following is the summary of the statement:

BANK STATEMENT FOR MONTH OF OCTOBER

	Oct., 1929	Sept., 1929	Change	Oct., 1928	Change
Immediately Available Liquid Resources					
Specie	78,285,031	66,€86,751	+ 11,858,280	74,432,424	+ 3,852,607
Dom. notes	137,216,462	122,313,771	+ 14,902,691	125,336,160	+ 11,880,302
Gold reserve	58,330,866	61,730,866	— 3,400,000	85,930,866	— 27,600,000
Foreign banks	121,998,861	81,444,692	+ 40,554,169	72,986,471	+ 49,212,390
Foreign curr.	17,315,507	18,519,352	— 1,203,845	18,187,522	— 872,015
Govt. secs.	344,119,372	333,988,579	+ 10,130,793	334,957,794	+ 9,161,578
Call loans ab'd	252,283,450	313,381,231	— 61,097,781	296,268,013	— 43,984,563
	1,009,549,549	997,845,242	+ 11,704,307	1,008,099,250	+ 1,450,299
Loans and Securities Other Than Those of Canadian Government					
Public secs.	91,603,774	97,298,763	— 5,694,989	106,606,537	— 15,002,733
Rly. secs.	51,757,558	56,210,889	— 4,453,331	53,500,533	— 1,742,975
Can. call loans	268,336,003	280,805,686	— 12,469,683	249,381,845	+ 18,954,158
Current loans	1,473,427,797	1,404,371,359	+ 69,056,438	1,227,076,325	+246,351,472
Loans abroad	241,866,294	235,118,809	+ 6,747,485	249,067,082	— 7,200,788
Prov. & mun. loans	115,159,054	116,802,548	— 1,643,494	110,591,733	+ 4,567,321
	2,242,150,480	2,190,608,054	+ 51,542,426	1,996,224,055	+245,926,425
Other Assets					
Non-curr. loans	7,645,759	8,064,865	— 419,106	7,304,286	+ 341,483
Real estate	5,235,150	5,646,732	— 411,582	6,434,370	— 1,197,220
Mortgages	7,683,563	7,544,045	+ 139,518	6,742,721	+ 940,842
Premises	76,078,944	76,203,333	— 124,389	72,259,708	+ 3,819,236
Lets. of credit	103,877,421	103,797,124	+ 80,297	100,068,997	+ 3,808,424
Loans to comp.	9,707,594	9,756,616	— 49,022	10,407,465	— 699,871
Other assets	2,249,670	2,329,853	— 80,183	2,583,162	— 333,492
	212,478,101	213,342,568	— 864,467	205,800,709	— 6,677,392
Total	3,464,178,130	3,401,795,864	+ 62,382,266	3,210,124,014	+254,054,016
Note circ. dep.	6,365,724	6,365,427	+ 297	6,099,556	+ 266,168
Int. bank bal.	240,151,231	206,740,189	+ 33,411,042	205,935,261	+ 34,215,930
Gross	3,710,695,085	3,614,901,480	+ 95,793.605	3,422,158,831	+288,536,254
Liabilities to the Public					
Liabilities to Government and Circulation					
Circulation	185,085,767	196,894,815	— 11,809,048	190,304,248	— 5,218,481
Dom. govt.	86,775,619	55,103,458	+ 31,672,161	40,096,101	+ 46,679,518
Prov. govt.	27,077,697	24,024,443	+ 3,053,254	25,679,284	+ 1,398,413
Govt. advances	90,150,000	79,400,000	+ 10,750,000	73,550,000	+ 16,600,000
Deposits by Public					
Demand dep.	785,768.850	759,478,112	+ 26,290,738	716,857,806	+ 68,911,044
Savings dep.	1,470,045,528	1,470,512,260	— 466,732	1,511,595,332	— 41,549,804
Total	2,255,814,378	2,229,990,372	+ 25,824,006	2.228,453,138	+ 27,361,240
Foreign dep.	423,146,051	423,802,616	— 656,565	356,389,006	+ 66,757,045
Due Banks Abroad, etc.					
U. Kingdom	29,261,372	17,498.857	+ 11,762,515	20,942,932	+ 8,318,440
Foreign	133,186,792	116,449,587	+ 16,737,205	65,359,713	+ 67,827,079
Bills pay.	13,826,298	13,866,966	— 40,668	15,933,350	— 2,107,052
Lets. of credit	103,877,421	103,797,124	+ 80,297	100,068,997	+ 3,808,424
Other liabs.	4,109,438	4,109,606	— 168	2,705,850	+ 1,403,588
Public liabs.	3,352,310,833	3,264,937.844	+ 87,372,989	3,119,482,619	+232,828,214
Due bet. banks	24,410,159	14,433,015	+ 9,977,144	17,765,612	+ 6,644,547
Liability to Shareholders					
Dividends	2,146,672	752,934	+ 1,393,738	1,992,627	+ 154,045
Reserve	156,178,448	154,481,109	+ 1,697,339	134,066,700	+ 22,111,748
Capital	142,525,060	141,806,145	+ 718,915	122,764,660	+ 19,760,400
Gross	3,677,571,172	3,576,411,047	+101,160,125	3,396,072,218	+281,498,954

New Roads for N. B.

Covering a period of about five years expenditure of $10,000,000 will provide the entire province of New Brunswick with a system of hard-surfaced highways. From careful study of the climatic and topographical conditions of the province it appears that "black base" material is the best suited for the roads, concrete having been rejected. It is expected that the work will begin in the spring of 1930.

New Carbonate Plant Goes Up in Edmonton

Work is being rapidly advanced on the new plant being erected in Edmonton for Canadian Carbonate Co.

The estimated cost of this building and plant is placed at $125,000.

The building is of two stories at the front and one at the rear.

As soon as construction has finished, the company will proceed with the installation of machinery. This will be carried on during the winter months and by April 1 the plant will be ready to operate at full capacity.

Production of carbonic acid gas will be the principal operation at this plant, which will be equipped with modern machinery. It is estimated that the output will run 1,800,000 gallons of gas per year.

British Columbia Issues Manual of Information

British Columbia's Bureau of Information has just published the Manual of Provincial Information for 1929, which forms an invaluable source of reference for facts about British Columbia. Comprehensive statistical tables cover every detail of life and activity in the province, and explaining and linking the tables are brief and interesting articles.

A few statements culled from the manual may be of interest. British Columbia is roughly equivalent in area to the United Kingdom, Irish Free State, France, Holland, Belgium and Denmark combined, which countries have opportunities similar to British Columbia and 170 times the population. The province's physical characteristics are diverse, but broadly comparison can be made with a combination of Britain, Norway and Switzerland.

At Confederation in 1871 British Columbia had 10,000 white population and about 16,000 native Indians and Chinese. The population now is about 600,000. The people of the province have been built from many sources. Its background is Canadian, but it has many types of native born English, Scotch and Irish.

Underwriters Change Exam. Requirements

At a recent meeting of the Committees of the Institute of Chartered Life Underwriters of Canada it was decided that a member of the Association for three successive years who on grounds other than membership was not eligible to write his third year (Final) examination in 1930 but who would be deemed eligible to write his First or Second year examinations or a member who while eligible in all respects to write his final examination in 1930 did not feel prepared to do so, would be permitted to write the Second year examination in 1930 notwithstanding the fact that he had not previously written the examination of year 1.

Czechoslovak Insurance

In 1928 life insurance for an aggregate amount of 11,554 million crowns were taken out in Czechoslovakia, compared with 6,260 million in 1924. The amount of insurance per head of population thus rose from 480 to 880 crowns

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(Annual Bond Interest Requirements of this issue are specifically secured by an assignment to the Trustee of such portion of the Company's subsidy revenue as is equivalent to the annual interest requirements of this issue.)

NEW ISSUE

$550,000

Eastern Canada Coastal Steamships, Limited

6% First Mortgage Sinking Fund Gold Bonds

Carrying purchase warrants, non-detachable except when exercised, entitling holders of each $1000 Bond to purchase six shares of the Class "B" stock of the Company at a price of $25 per share, up to and including November 15th, 1932, and thereafter at $35 per share up to and including November 15th, 1935. Should such bonds be called for redemption prior to November 15th, 1935, these warrants may, notwithstanding the call, be exercised at any time up to the date fixed for redemption.

TO BE DATED NOVEMBER 15TH, 1929. TO MATURE NOVEMBER 15TH, 1949.

Principal and semi-annual interest, (May 15th and November 15th), payable at any branch in Canada of The Royal Bank of Canada, (Yukon territory excepted), in Canadian gold coin or its equivalent; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York City, in United States gold coin or its equivalent. Coupon bonds of $1,000 and $500 denominations, with privilege of registration as to principal. Redeemable in whole or in part at the option of the Company on sixty days' notice at the following prices and accrued interest; at 105 if redeemed on or before November 15th, 1934; thereafter at 104 if redeemed on or before November 15th, 1939; thereafter at 103 if redeemed on or before November 15th, 1944; and thereafter prior to maturity at 102. Trustee: The Maritime Trust Company, Saint John, N.B.

Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	To be Issued
6% First Mortgage Sinking Fund Gold Bonds, (this issue)	$1,200,000	$550,000
Class "A" Participating Shares, ($35 Par Value), Non-Voting	20,000 shares	10,000 shares
Class "B" Shares, (No Par Value), Voting	40,000 shares*	20,000 shares

(*) Of the present authorized number of Class "B" Shares, 3,300 Shares are reserved for the exercising of the Stock Purchase Warrants issued with the $550,000, Principal Amount, 6% First Mortgage Sinking Fund Gold Bonds.

From the letter of Mr. James Playfair, President, Eastern Canada Coastal Steamships, Limited, we summarize as follows:

COMPANY AND BUSINESS — Eastern Canada Coastal Steamships, Limited, a company incorporated under the Laws of the Province of New Brunswick in 1929, has acquired as going concerns, with the exception of certain assets not deemed necessary to the present conduct of the business, the following twelve steamship companies: Hugh Cann & Sons, Limited; The Crystal Stream Steamship Company, Limited; The Saint John River Transportation Company, Limited; The Bear River Steamship Company, Limited; Suburban Steamship Company, Limited; Valley Steamship Company, Limited; The Grand Manan Steamboat Company, Limited; Saint John Steamship Company, Limited; The Weymouth Transportation Company, Limited; Margaretville Steamship Company, Limited; Digby Steamship Company, Limited; Majestic Steamship Company, Limited.

The Company's operations represent a wide diversification of freight and passenger business varying from tourist traffic on the Saint John River and ferry service between Mulgrave, N.S., and Canso, N.S., to general freight traffic and the operation of tank steamers.

The regular routes served by the Company's steamers total a mileage of 1145 miles with 165 ports of call and include the following long-established runs:

Saint John, N.B. to Fredericton, N.B., and intermediate ports.
" " Yarmouth, N.S., and intermediate ports.
" " Bear River, N.S., and intermediate ports.
" " Port Williams, N.S.
" " Parrsboro, N.S., Minas Basin and Cobequid Bay ports.
" " Grand Manan, St. Andrews, N.B., St. Stephen N.B., and Eastport, Maine.
Yarmouth, N.S. Weymouth, N.S., and intermediate ports.
" " Shelburne, N.S., and intermediate ports.
" " Cape Sable Island.
Mulgrave, N.S. Canso, N.S.
" " Guysboro, N.S., and intermediate ports.

PROPERTIES—The Company's fleet comprises twenty-two vessels, including two tank steamers, the motorship "Linton," and the new steamer "Grand Manan II", (now under construction at Saint John, N.B.). The Company owns waterfront properties at Yarmouth, N.S., and Saint John, N.B., and sundry stores and equipment at various ports on the coasts of New Brunswick and Nova Scotia. The Company owns a majority stock interest in the Nova Scotia Shipping Company, Limited, operating vessels under regular subsidies from the Dominion Government and the Government of the Province of Nova Scotia on the north-eastern coast of Nova Scotia, to the Island of Cape Breton, and to the Magdalene Islands.

SUBSIDIES—The twelve acquired steamship companies have a schedule of fifteen subsidies receivable under subsidy contracts from the Dominion of Canada, the Province of Nova Scotia, and the Province of New Brunswick. These subsidies have been paid regularly for many years, for service on the particular routes to which they now apply and which the Company now operates.

ASSETS—The Balance Sheet of the Company, certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, P.Q., as of September 30th, 1929, and after completion of present financing shows Total Net Assets, (exclusive of all intangible items such as goodwill, etc.), amounting to $1,173,961.30, equivalent to over $2,120 for each $1,000 First Mortgage Sinking Fund Gold Bond to be presently issued.

EARNINGS—The Books and Accounts of the twelve aforesaid Steamship Companies have been examined by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, and their report shows that the net profits for the operating years 1927-1928 and 1928-1929, and the seven months ending Sept. 30th, 1929, derived from the assets acquired by Eastern Canada Coastal Steamships, Limited, with the exception of the steamers "Linton," "Westport III," "Rio Tamba," and "Rio Casma", (only recently purchased), available for Bond Interest but before depreciation and income tax, were as follows:

1927-1928	1928-1929	1929 Seven Months to Sept. 30th,
$49,337.48	$52,180.24	$39,241.89

These figures make no allowance for earnings to be derived from the operations of the steamers "Linton," "Westport III," "Rio Tamba," or "Rio Casma," (only recently purchased), or for revenue to be received as a result of the Company's investment in the Nova Scotia Shipping Company, Limited.

Under Dominion and Provincial Government subsidy contracts now signed and specifically applicable to the Grand Manan route, the Company will receive an additional amount of $16,000 per year over present subsidy revenue for this route, for a period of ten years from the date the "Grand Manan II," (now 60% completed), is placed in operation.

Including this additional subsidy revenue the net profits for the periods as shown above would be:

	1927-1928	1928-1929	Seven Months to Sept. 30th, 1929
	$65,337.48	$68,180.24	$48,575.22
Bond Interest Requirements	33,000.00	33,000.00	19,250.00 (7 mos.)
Times Earned	1.97	2.06	2.52

ESTIMATED EARNINGS—It is estimated by the Management that for the fiscal year 1930, the net profits of the Company available for Bond Interest, but before depreciation and income tax, will amount to $125,000, equivalent to 3.78 times the annual Bond Interest requirements of $33,000 on this issue, and that after allowing for Bond Interest, Depreciation, Taxes, and Preferential Dividends on the Class "A" Participating Shares a balance will remain equal to over $2.50 per share on the Class "B" shares presently issued.

PURPOSE OF ISSUE—The proceeds of this issue will be used to provide funds for the payment of properties acquired and for the general corporate purposes of the Company.

MANAGEMENT—The operations of Eastern Canada Coastal Steamships, Limited, will be conducted by several of the gentlemen who have been largely responsible for the success of the predecessor businesses in the past, aided by the following board of directors:

JAMES PLAYFAIR, Pres. Chairman Hamilton Bridge Co. Limited.
J. D. McKENNA, Vice-Pres. Pres. N. B. Publishing Co., Limited.
F. M. ROSS, Vice-Pres. and Managing Director. Vice-Pres. Saint John Dry Dock & Shipbuilding Co., Limited.
ANGUS McLEAN Director Canada Cement Co., Limited.
HOWARD P. ROBINSON Director Canadian International Paper Co., Limited.
HON. W. E. FOSTER Member the Senate of Canada.
V. G. R. VICKERS Vice-Pres. The Holden Co., Ltd.
SCOTT D. GUPTILL Member Legislative Assembly, Prov. of New Brunswick.
RALPH W. HENDRY Managing Director Nova Scotia Shipping Company, Limited.
J. E. HOPKINS Director Eastern Canada Coastal Steamships, Limited.
T. M. BELL President T. M. Bell & Co., Ltd.

We offer these Bonds, subject to prior sale, for delivery, if as and when issued, and accepted by us, and subject to approval by Messrs. Brown, Montgomery, & McMichael, Montreal, based on the legal opinion of Messrs. Henry, Stewart, Smith & McCleave of Halifax, as to the laws of the Province of Nova Scotia and Messrs. Inches & Hazen, of Saint John, as to the laws of the Province of New Brunswick, for the Bankers, and C. F. Inches, K.C. Saint John, N. B. for the Company.

Price: 99½ and accrued interest to yield 6.04%

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FREDERICTON MONCTON

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The Royal Bank Bldg. Montreal, P.Q.
65 Prince Wiliam St. Saint John, N.B.

Information contained in this advertisement while not guaranteed by us is based upon statements and statistics which we believe to be reliable.

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We have an Expert Staff continuously engaged in research, relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.
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The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.
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More Rigid Requirements For New Share Listings Needed to Protect Public

(Continued from page 1)

bonus stocks is an evil that requires to be checked. A brief summary of a prevailing practice in financing is germane to the discussion in this article.

A company will require to raise money. The directors will grant an option to a broker. His option may be for, say, 50,000 shares at 20 cents apiece to be taken up on the first of each month for twelve months. Or the option may be on a sliding scale, providing for a gradual increase in the price at which the shares may be taken up. The directors on this basis will anticipate getting in $10,000 a month for a year and will plan their development programme accordingly, even though they have no underwriting agreement with the broker and have merely given him an option.

Before the broker agrees to have anything to do with the option he will demand a bonus of, say, 200,000 shares. He is not willing to take up the bonus shares on the accomplishment of the financing programme, but asks to have them handed over to him at the start. Often before he has provided the treasury with a single dollar.

He has the stock listed, "calls" it at a good figure, say, 50 cents and proceeds to "make a market" running the stock up to 55 or 60 cents and getting the public in. Then he feeds out his 200,000 bonus shares along with the first block of the shares he has under option. At the same time vendors' stock may also be sold in large blocks. It is quite possible that while 50,000 shares of the treasury stocks is being taken up under the option and fed out to the public that the whole 200,000 bonus shares and large blocks of the vendors' shares will also be sold. The company will get $10,000 in cash while the public is investing many times that in the company's shares. In one instance, quoted to The Financial Post the public put up over $100,000 to buy stock in a certain company of which only $4,000 reached the company's treasury from the sale of treasury shares through the broker.

May Let Option Lapse, Leaving Company Unfinanced

The broker may continue to take up his 50,000 shares a month and give the company the money it needs. But too often, after the maintenance of the market becomes difficult, he lets the option slide and his monthly payments dwindle until the company has no money coming and has to shut down. It has bonussed a broker but the broker has refused to be tied down to a definite underwriting.

At the same time the existence of the option enables the broker, if he wishes, to go short of the stock with absolute impunity.

There are many ramifications to this highly dangerous development in mining finance which will require further extensive discussion.

Since the establishment of a curb market by the Standard Stock & Mining Exchange as a sort of nursery for the chief exchange, the domination of the exchange over any issue that may be brought out is complete. It is apparent that practically anything may be traded in on this section and that the parent exchange will accept little responsibility for what happens.

Mindoka Fiasco Took Place on Curb Exchange

The fairly recent case of Mindoka, a copper prospect in the Boston Creek district which has shipped several carloads of ore, shows that efforts may proceed unchecked to create fictitious values. Mindoka was "run" from a few cents to a dollar in a week's time. The effort to create a strong market was operated by a number of brokers and headed by a New York operator for whom the authorities are now said to be searching.

When the New York man stepped out of the picture the market crashed, and it is believed that, in this instance, the brokers were "holding the bag."

The attempt to create a market into which the public would step was obvious and nothing was done to check the wild if futile play on the shares, yet a director of the exchange approached for an explanation of the Mindoka deal, said that the exchange could accept no responsibility for what went on over at the curb floor.

Whether done on the Standard Curb or on the main exchange such attempts to raise values beyond reasonable heights have the effect of putting the entire brokerage business into contempt.

Listing Requirements Need to be Rigidly Strengthened

That listing requirements should be stringently tightened, if necessary by the framing of new legislation, and that the exchange should be cleared of much of the deadwood that appears on the board, is the conviction of those most sincerely interested in the business.

Legal opinion of the highest order should accompany every application for listing; listing only stocks which are dignified by substantial reasons for the commencement or continuance of development and the most trick-proof laws against the disposal of vendors' and bonus shares through the exchange—these are some of the necessities in the mining and oil exchange situation at the present time.

All too frequently to "get it listed" is the first consideration in a promotion.

The Standard Stock & Mining Exchange, while it should strive to afford a market for legitimate enterprise, should carefully guard the door which may be open to unscrupulous persons through the too-easy listing of questionable oil and mining enterprises.

This is the sixth article in a series on Canadian Mining Finance.

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions
1409 Peel Street, Tooke Building, corner St. Catherine Street West
MONTREAL
Unlisted Stocks
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264

Letters From Readers Declare for Clean-Up

Editor's Note.—The Financial Post is pleased to acknowledge the receipt of scores of letters either giving the experience of the writers in dealing in mining shares or commenting our stand in the series of articles now being published. It is hoped that space can be found during the coming weeks to publish practically all of these letters.

Manipulation in Bidgood

Editor, The Financial Post:

Permit me to offer to the management of your paper my humble thanks for the campaign you are at present carrying on for the reform of brokerage houses. In my opinion it is badly needed. Some time ago, in 1928, I lost sixty thousand dollars in Bidgood. This stock, like others of similar history, doubtless received its attention and manipulation.

—S. C.

Toronto, Ontario.
December 8, 1929.

Members Disliked Action

Editor, The Financial Post:

I have been considerably interested in the articles appearing in your paper and heartily commend you for the action you are taking.

In 1927 when the mining exchange were trying to have a little clean-up among themselves, I had correspondence with Draper Dobie, the secretary-treasurer. My efforts amounted to nothing largely because Mr. Dobie said the mining members were not at all favorable to any action.

I enclose a few of my letters for your information which you can use as you see fit. From my general correspondence I would infer that it is useless for the general public to wait for changes from within the exchange, which is so much emphasized in your comments. You will find that there will be no changes made unless direct threats of legislation are drafted in readiness to be pushed through, when no doubt the change will be made very very reluctantly.

INVESTOR.

Winnipeg, Man.,
Dec. 4, 1929.

The correspondence enclosed with the above letter shows that on September 17, 1927, this investor wrote the Standard Exchange as follows:

"On the 13th March, 1927, I wrote you in connection with a suggestion as to clearing up the mining share scandals which came out on your exchange.

"You wrote me on the 4th April stating that the subject of my letter would be given consideration. I have heard nothing further as to the matter and would be pleased to know if the directors of the Standard Exchange thought that my suggestion had any value, namely that after mining companies had been listed on the mining stock exchange that thereafter they should submit, once a year, an audited annual report, if this report was not furnished to the exchange at the annual meeting date that then the company's stock would be at once struck off the regular list and quoted on the curb list. This suggestion of mine seems as though it would overcome most of the difficulties that you are up against. Once your exchange lists a stock you presume to give it a good deal of health and a standing to the investing public. The moment the company refuses to hold an annual audited report automatically it should be replaced on the curb list. This option would relieve all the directors of any personal grudge or whatever you like to call it, against a company and further it would relieve the exchange officers from having to apologize to the general public why the company's shares were still listed on the exchange when they should have automatically been struck off. The exchange would also be relieved of having to blame the government and the mine officials for not doing their duty."

On September 21, 1927, Draper Dobie, secretary-treasurer of the exchange, replied as follows:

Your letter of the 17th instant was laid before the directors at a meeting yesterday. I may say that the whole matter referred to therein has had the very serious consideration of the directors and they have taken from the list stocks of companies which have not held a meeting or filed a copy of their annual report, also stocks which do not provide transfer facilities for their shares.

"Further action in matters of this kind will be taken by the directors from time to time as deemed necessary. I can assure you that it is the keen desire of the directors to maintain a satisfactory condition among the stocks listed but I would also say that it does not always meet with the unanimous approval of the public."

Does He Mean the Jail?

Editor, The Financial Post:

I have been reading your paper regularly. I am glad that someone has the nerve to take up this short selling by the brokers.

In your issue of November 14th, "Bronx Investor" states true facts re Clifton Consolidated Mining Company. I received three telegrams in two days strongly advising me to purchase at the market Clifton at 40 cents to 45 cents. I bought at 40.

This broker that sent out the telegrams is one of the oldest and the biggest in Toronto and is expanding and opening new offices. I can readily see how he can do it if this is an example of the way they do business. This Clifton stock was undoubtedly unloaded on the public.

I trust that your campaign will put these brokers where they belong.

ANOTHER INVESTOR.

Coniston, Ontario,
Nov. 19, 1929.

Took Some Bad Advice

Editor, The Financial Post:

More power to your campaign to clean up the mining investment and oil situation. I was diddled out of $1,500 last winter very nicely. I had that much to invest and wrote several times for advice and finally bought Illinois-Alberta at peak of $2.00, Mohawk at 9c, etc. I can see now from your articles there is something wrong.

ENLIGHTENED.

Dafoe, Saskatchewan,
Nov. 17, 1929.

More Horses in the Barn

Editor, Financial Post:

Your articles about the public getting a square deal in the mining markets are rather late. It is like locking the barn after the horse has been stolen.

W. F. STURGES.

Roundhill, Alta.,
Nov. 26, 1929.

Outside Houses

Editor, The Financial Post,—

Pleased to notice your attitude regarding the auditing of brokerage houses but in leaving, as you suggest, this to the exchange itself to see to, are you going far enough, as it must not be forgotten that there are a great many houses operating in outside cities and towns who are not members of the exchange.

It might be interesting to you, if you would look up the records of stock brokerage house failures in New York in the spring of 1920, most of which occurred in the spring of 1920 and after a rise from the big drop.

LAWYER.

Fort William, Canada,
Dec. 7, 1929.

Boosting Worthless Stocks

Editor, The Financial Post:

Well done, The Financial Post! Keep the steam roller going.

One of your broker correspondents seems to think, as certain papers do, that brokers are extremely valuable to the mining industry. Too bad, though, that they so often promote wild cat properties, not to say any more about their short selling. It probably will be almost impossible to stop the latter as long as there will be buyers on margin, and margin gamblers are gamblers only, not bona fide investors.

Another trouble arises through direct or indirect boosting of stocks, not only by brokers, but also by mine officials and the press, on the ground of good news from the mine or prospect, whether this news is true or false.

Some people are blaming the brokers for the boosting of worthless stocks. Still, when these stocks go up, some of the speculators also make money and it must be frankly admitted that this is all the public in general requires. Consequently a remedy should be found against the promotion of bottomless mining concerns and it is hoped that the campaign of The Financial Post will result in clearing up our cloudy system of mining financing which has already been tolerated too long.

SOURDOUGH

Timmins, Ontario.
Dec. 1, 1929.

Report Directors' Resignations

Editor The Financial Post,

I notice that your paper takes the credit for investigation of, and exposure of brokers, and stock exchange methods of the Standard Stock & Mining Exchange, and I would like to ask you "why not be honest and give credit where it is due?" Your paper appears to be months late in your exposures and comments. Your staff are, or ought to be aware of other publications of weekly editions on sale at newsstands all over Ontario, which are a lot more pointed in their terms and expressions than yours. You appear to have just started now, after they have opened up the way. The publications I refer to are printed in Toronto.

Why do you not tell your readers to get their stock certificates in their own strong boxes and not let the brokers have them, and if they do not own the stock outright, tell them to arrange for a loan through the bank and pay the broker off, and let the bank hold the certificates until the loan is paid off. I think you could do a lot of good for the public by advising them to demand corporations to give the shareholders more information on the true state of the company in which they are interested, and most particularly in regards to the directors, their qualifications, and whether or not the past history of the directors has been "above board," and also the amount of shares, if more than one, that each director holds, and if they were paid for, or given for nothing. I think it would meet with public approval if companies gave a quarterly financial statement, and show what directors are on the board and who have dropped off, as a person may invest in a company on the strength of a certain party being a director, then when the yearly statement comes out, find that he resigned months ago, and is not interested in the company any longer.

J. H. W.

Hamilton, Ont.,
Dec. 2, 1929.

Delay in Delivery

Editor, The Financial Post:

I should like to voice at least one of the evils of dealing in mining stocks, and that is the weeks and sometimes months of delay in receiving certificates, or street certificates. The broker, however, does not forget to charge interest if the stocks are not paid for in full, as I generally do. There should be a legal limit. The delays have been so long that I now buy through the bank.

F. A. V.

Penticton, B.C.,
Nov. 28, 1929.

Vancouver Tactics

Editor, The Financial Post:

Very interested in your campaign for a clean-up of Stock Exchange practices in Toronto. I have studied the operations of various firms at Vancouver in connection with B.C. mining and Alberta oil for the past two years, checking up in the field the statements made in the initial prospectus of broker, promoters and the subsequent write-ups about progress and results in the periodical touting sheets. I have made various attempts to stir up newspaper interest in a clean-up campaign without any success, being convinced that the proceedings of the last two years must end in disaster to the mining industry and to the drying up of the rational sources of capital for mine development.

Whether one Canadian stock exchange is worse than another, is an idle question.

I am satisfied that one Vancouver organization is as rotten as it can be, and I am prepared to offer, if required, detailed evidence regarding the methods of individual firms, tracing them from the inception of a particular deal to its present status or its final close.

My own opinion is that what is required, is a thorough enquiry undertaken by the federal government possibly in conjunction with the provincial governments, to be followed up by criminal prosecutions. Vancouver is an especially bad offender, because of the ostensible rules of the stock exchange which are supposed to prevent short selling by the non-members of the exchange, (brokers not accepting any order to sell except on delivery of a stock certificate.) The brokers admit, now, however, after repeated denials, that they have constantly sold short against long purchases by clients. This they were able to do without violating the letter of the rule against short sales because a large proportion of all stocks stood in brokers' names. But there is no doubt they persistently broke the essence of the rule, and if they did, it seems clear that every transaction so carried through must be null and void.

This contention, if good in law or equity, has an important bearing on (1) the desirability of criminal prosecution; (2) the claim of the public for cancellation of contracts and return of money from brokers who have committed infractions of the rules of their exchanges.

BRITISH COLUMBIAN.

Nov. 28, 1929.

Editor, The Financial Post,

The articles in The Financial Post, November 7th, 14th, and 28th, in connection "Bucketing Brokers" and brokers who do not give reliable information to their clients, have been read with avid interest by many here.

Several of my friends have requested me to write to you, telling you you have our "whole souled support" in your endeavor to clean up on the brokers who are seemingly without honesty.

About a year ago now, two men opened a brokers commission house here, representing a large firm. This large firm sponsored a very likely mine, selling the treasury stock at $1. per share. A number of us bought this outright, and when the stock was listed it went to $1.25 and $1.50, quite a few sold, and bought again on margin. The price kept going up so we bought and sold several times, when the price got to $4 and $4.75 quite a few of us had a nice profit and wanted to sell and the broker told us not to, because the price was going to at least $6.

As P. T. Barnum says there is one born every minute, we were listed as poor suckers for not taking our profits, in spite of what the broker said, because the next day the price went up a little, and then crashed at noon to $3 and then went to $2.50 and has since sold below $1.

It is my opinion that all brokers are not dishonest, and if you could find out who the honest, reliable brokers are and let us know through your columns, a lot of us who are wary because we have been trimmed could transfer our accounts to them in this way if there were no fish who patronized the crooks would have to turn honest, or go out of business.

There are a lot of us here who are back of you in your investigation.

E. S.

Saskatoon, Sask.,
Dec. 2, 1929.

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
OTTAWA TORONTO WINNIPEG
HALIFAX SAINT JOHN, N.B. QUEBEC
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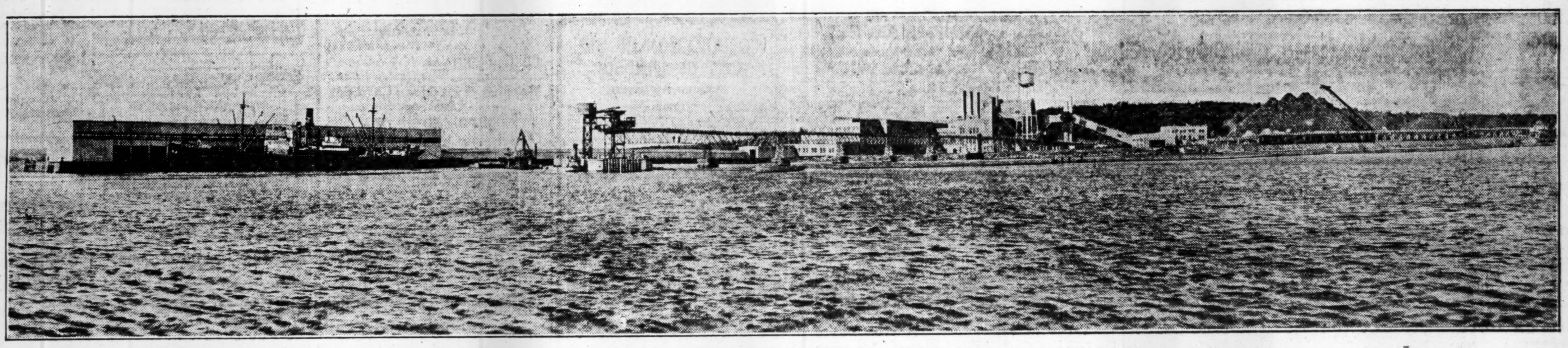

Panoramic view of the plant of the Mersey Paper Company, Limited, Liverpool, N.S.—George F. Hardy, Designing and Consulting Engineer.

Accomplishment

THE 250-ton newsprint mill of the Mersey Paper Company, Limited, at Liverpool, Nova Scotia, is the newest producer in Canada and the first newsprint mill in the Province of Nova Scotia.

The plant is a complete unit for the efficient and economical manufacture of newsprint.

It includes sulphite and groundwood mills, machine and finishing rooms, power house, acid towers, conveyor systems and cribs for log haul-up and bridge piers.

The work also included a railway embankment, grading and trackage for sidings, sewers, water and sprinkler systems, office buildings, garages and dwelling houses, fresh water supply consisting of a concrete dam two miles from the mill site and the grading and laying of a 42-inch pipe line.

The hydro-power needs of the mill are supplied from the Mersey River development of the Nova Scotia Power Commission. The three power developments on this river total 26,800 h.p.

Both of these major construction operations were entrusted to The Foundation Company and further represent its versatile and efficient ability to meet any construction needs.

THE FOUNDATION COMPANY OF CANADA LIMITED

Associated with The Foundation & Construction Company of Ontario, Limited: and Foundation Maritime, Limited, Halifax, N.S.

U.S. Publishers Solicit Help from Washington

From Our Own Correspondent

MONTREAL.—American publishers will seek the aid of the Federal Government in their attempt to defeat the plans of the Canadian newsprint producers in bringing about a general increase of $5 a ton for newsprint.

At a special meeting of the American Newspaper Publishers Association in New York City, attended by representatives of more than 300 daily papers in the United States and Canada, the board of directors and a special committee announced that they could see no justification for the increase in price and would so inform the manufacturers.

Upon the conclusion of airing views of the situation, a resolution was passed asking the directors to take up with federal authorities (U.S.) the question as to whether there is any redress open to the situation through federal government action.

Following upon this action, the committee issued a statement, reading as follows:

"The publishers are in possession of no facts that lead them to believe that an increase is warranted on an economic basis.

"We are naming a sub-committee of this joint committee to inform the paper manufacturers forthwith that we see no justification in the facts for any increased rate. In view of the large amount of available paper now hanging over the market it seems evident that there is no immediate danger of any one being embarrassed for want of white paper and therefore in our opinion there is no necessity of precipitant action on the part of any publisher in the matter of signing contracts at an advanced price."

Newsprint Men Meet in Quebec Talk Markets

From Our Own Correspondent

MONTREAL.— One of the most interesting bits of news arising out of the various conventions held by the American Newspaper Publishers Association over the question of 1930 newsprint prices, is that representatives of the European newsprint manufacturing group, known as "Ticon," will meet with Canadian and American manufacturers in Quebec during February next.

The Association reminded its members that in a bulletin issued some time ago, it had reported on efforts of North American newsprint manufacturers to negotiate with European manufacturers to bring about stabilization of world markets by organizing an international bureau of statistics, the purpose of which "we interpret to be to induce the European manufacturers to increase their price in the United States market or abandon it altogether."

Inquiry here does not confirm or deny the report. Those usually close to the newsprint situation are keeping quiet until the controversy over press simmers down. After that some announcement may be forthcoming as to the proposed Quebec meeting.

This Week's Bond Sales

Township of Stamford

An issue of $412,079, Township of Stamford, 5 per cent, 16 to 28 installment debentures, has been awarded to McLeod, Young, Weir & Co. at a price of 95.42. The bids were:

McLeod, Young, Weir & Co. 95.42
Burgess & Co. 94.53
J. L. Graham & Co. 92.00

Province of Ontario

A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., and National City was awarded the issue of $30,000,000, Province of Ontario, 5 per cent, 31-yr. bonds. Following are the bids:

1. National City Co., A. E. Ames & Co. Wood, Gundy & Co., Dominion Securities Corp. 100.8099
2. Bank of Montreal, First National Bank, The Bankers Co., Lee, Higginson & Co., Kountze Bros., Old Colony First National, Union Trust Co. of Pittsburgh, Solomon Bros. & Hutzler, R. W. Pressrich, Stone, Webster & Blodgetta, Northern Trust Co. of Chicago, Bank of Nova Scotia, Dominion Bank, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Matthews & Co., Harison Bros. Inc. 100.021
3. Bank of America, Blair Corp. of New York, Equitable Trust Co. of New York, Chase Securities Corp. New York, Continental Illinois Co. First Union Trust & Savings Bank, Chicago, Royal Bank of Canada (Montreal), Bank of Commerce, R. A. Daly & Co., Fry, Mills, Spence & Co., Atlantic Corp., Boston, Marine Trust Co., Buffalo, Guardian Detroit Co. Inc., E. H. Rollins & Sons, Royal Securities Corp., Boston, Edward Lowber, Stokes & Co., New York, Wells, Dickie & Co., Minneapolis, Minneapolis Co., Kalman Co., St. Paul, First St. Paul Co., F. S. Mosely & Co., New York. 99.817

CANADA BREAD COMPANY LIMITED

DIVIDEND NOTICE

First Preference Shares

A quarterly dividend of 1¾% has been declared upon the First Preference Shares of the Company, payable January 2nd, 1930, to shareholders of record on the 15th December, 1929. The transfer books of the Company will be closed from December 16th to 31st, 1929, both days inclusive.

Class B Preference Shares

A quarterly dividend of 1¾% has been declared upon the Class B Preference Shares of the Company, payable January 2nd, 1930, to shareholders of record on the 15th December, 1929. The transfer books of the Company will be closed from December 16th to 31st, 1929, both days inclusive.

By order of the Board.
W. S. ANTLIFF, Secretary.
Toronto, Ont., December 9th, 1929.

Canadian Foreign Investment Cleans Up Dividend Arrears

From Our Own Correspondent

MONTREAL.—Canadian Foreign Investment Corporation has declared a dividend at the rate of 8 per cent per annum on its preferred stock, making the fourth dividend to be paid during the current year. These payments represent arrears on the preferred shares for 1926, 1927, 1928 and dividends are now fully paid and all arrears liquidated.

Authorization for the creation of a $1,000,000 issue of bonds has been granted by shareholders and funds from this financing will enable the subsidiary company, Brazilian Portland Cement Company, to complete additions to plant and reimburse itself for expenditures made on capital account on general expansion.

The bonds will not be issued publicly.

N. A. Timmins Corporation Formed in Montreal

From Our Own Correspondent

MONTREAL. — The N. A. Timmins Corporation has been formed to carry on a general investment banking business.

The total capital stock of the corporation is $50,000 divided into 50,000 shares of par value $1 each. The head office of the organization will be in Montreal.

Atlantic Quebec Creditors to Appoint Liquidator

From Our Own Correspondent

MONTREAL.—A meeting of creditors and shareholders of Atlantic Quebec and Western Railway Company, now in liquidation, will be held on December 19, for the purpose of considering the appointment of a liquidator.

A meeting, for a similar purpose, of creditors and shareholders of Quebec Oriental Railway Company, also in liquidation, will be held on the same date.

Rubber From Goldenrod

"With rubber prices ruling at the lowest figures prevailing in several years and with the industry that furnishes the chief demand for rubber already somewhat in the doldrums, Mr. Edison has selected an unpropitious moment to announce that rubber can be made from goldenrod at a cost of 16c per pound," remarks the New York Journal of Commerce.

Standard Steel Construction Co. LIMITED

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of January, 1930, to shareholders of record on the 20th day of December, 1929.

By order of the Board.
J. J. BREEN, Secretary.

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,
J. A. McLEOD, General Manager.
Halifax, N.S., December 10th, 1929.

DOMINION POWER AND TRANSMISSION COMPANY LIMITED

Dividend No. 73

A Dividend of one and three-quarters per cent (1¾%) on the Preference Stock of the Dominion Power and Transmission Company, Limited, has been declared for the quarter ending December 31st, 1929, payable on January 15th, 1930, to Shareholders of record on December 31st, 1929.

By order of the Board,
GEORGE D. FEARMAN, Secretary.
Hamilton, Ontario, December 6th, 1929.

The Canadian Foreign Investment Corporation, Limited

NOTICE

NOTICE IS HEREBY GIVEN that a Dividend has been declared upon the 8% Cumulative Preferred Stock of the Company at the rate of 8% per annum from the 1st July, 1929, to the 31st December, 1929, inclusive, to be payable on January 10th, 1930, to holders of shares of the said Stock of record on December 31st, 1929.

R. J. R. STOKES, Secretary-Treasurer.
Montreal, December 7th, 1929.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% ($1.75 per share) in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company will be paid on the 31st December, 1929, to all shareholders of record at the close of business on the 18th December, 1929.

DATED at Toronto, Canada, 5th December, 1929.

R. H. MERRY, Secretary.

NOTE:
The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.
The London Agents of the Company are Canadian & General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

Dividend Notice

GODERICH ELEVATOR AND TRANSIT Company, Limited

Notice is hereby given that a dividend at the rate of $1.40 per annum will be paid on January 1st, 1930, for the quarter ending December 31st to shareholders of record December 15th.

G. L. PARSONS, President and Treasurer.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Dividend Number 103

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1929, and that the same will be payable on Thursday, the 2nd day of January, 1930, to shareholders of record at the close of business on the 27th day of December, 1929.

W. H. GREGORY, Managing Director.
Stratford, December 6th, 1929.

CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One Dollar and Seventy-Five Cents per share ($1.75) will be paid on the Preferred Shares (3,000) on January 2nd, 1930, to Shareholders of record December 15th, 1929.

A Dividend of Fifty Cents per share ($0.50) will be paid on the no par value Common Shares (60,000) on January 2nd, 1930, to Shareholders of record December 15th, 1929.

By resolution of the Directors,
R. J. VARLEY, Secretary-Treasurer.

CONDUITS COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preference Shares of this Company has been declared and will be paid on the 1st day of January, 1930, to shareholders of record at the close of business on the 17th day of December, 1929.

The transfer books will be closed from December 18th to December 31st, both days inclusive.

Dated at Toronto this 28th day of November, 1929.

G. M. JARVIS, Secretary.

CONDUITS COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents per share on the common stock of the Company has been declared and will be paid on the 1st day of January, 1930, to shareholders of record at the close of business on the 17th day of December, 1929.

The transfer books will be closed from December 18th to December 31st, both days inclusive.

Dated at Toronto this 28th day of November, 1929.

G. M. JARVIS, Secretary.

NOTICE OF DIVIDEND

Hinde & Dauch Paper Co. of Canada, Limited

Manufacturers of Corrugated Boxes, Fibre Board Boxes and Straw Board

Notice is hereby given that a dividend for the three months ending Dec. 31st, 1929, of 25c per share, has been declared upon the common stock of this Company, payable on January 2nd, 1930, to shareholders of record at the close of business on Dec. 16th, 1929.

By order of the Board.
T. E. LLOYD, Treasurer.
Toronto, Dec. 9, 1929.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 74

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending December 31st, 1929, payable February 1st, 1930, to shareholders of record at the close of business January 7th, 1930.

By order of the Board.
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, November 27th, 1929.

Dominion Glass Company, Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1929.

The above Dividends are payable on Thursday, the 2nd day of January, 1930, to Shareholders of record at the close of business Monday, the 16th day of December, 1929.

By order of the Board.
MERVYN OFFER, Secretary.
Montreal, 21st November, 1929.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of directors and for other business, will be held on the Convention Floor of the Royal York Hotel, Front Street West, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN, General Manager.
Toronto, 22nd November, 1929.

THE ALBERTA PACIFIC GRAIN COMPANY, LIMITED

Preferred Stock Dividend No. 14

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending December 31st, 1929, will be paid January 2nd, 1930, to shareholders of record at the close of business December 14th, 1929.

CECIL LAMONT, Secretary.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 134.

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1929, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Thursday, the second day of January, 1930. The Transfer Books of the Corporation will be closed from Thursday, the 19th day of December, until Wednesday, the 1st day of January, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON, General Manager.
Toronto, December 3rd, 1929.

HONEY DEW, LIMITED

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 2nd day of January, 1930, to shareholders of record the 14th day of December, 1929.

By Order of the Board.
ERIC C. LINDSAY, Secretary.

The de Havilland Aircraft of Canada Limited

Notice of Dividend

Notice is hereby given that the third regular quarter-yearly dividend of one and three-quarters per cent, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company and will be paid on January 2nd, 1930, to shareholders of record at the close of business on December 9th, 1929.

WILLIAM ZIMMERMAN, Secretary.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 52

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1929, payable February 1st, 1930, to shareholders of record at the close of business January 7th, 1930.

By order of the Board.
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, November 27th, 1929.

Western Breweries Limited

Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend at the rate of two per cent on the issued stock of the Company payable on the second day of January, 1930, to shareholders of record at the close of business on the fourteenth day of December, 1929.

Dated at Winnipeg, Manitoba, this sixth day of December, 1929.

By order of the Board.
A. C. JEFFERYS, Secretary.

The Shawinigan Water and Power Company

Notice is hereby given that a dividend of Sixty-two and one-half cents (62½c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1929, payable January 10th, 1930, to shareholders of record December 20th, 1929.

By order of the Board.
JAMES WILSON, Secretary.
Montreal, Dec. 4, 1929.

DIVIDEND NUMBER 196

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 31st day of December, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 13th day of December, 1929.

Dated the 6th day of December, 1929.

I. McIVOR, Assistant-Treasurer.

CORPORATION OF THE CITY OF WINDSOR

TENDERS WANTED

SEALED TENDERS addressed to the undersigned and marked "TENDER for DEBENTURES" will be received up till NOON on MONDAY, December 16, 1929, for the purchase of the following DEBENTURES of the City of Windsor, Ontario.

$19,906.75 Local Improvement, Five per centum, Twenty Years, Annual Instalments, Semi-Annual Interest. Coupons. (Dated December 1, 1927. Two debentures Matured).

$365,202.34 Local Improvement, Five per centum, Ten years, Annual Instalments, Semi-Annual Interest Coupons. (Dated December 1, 1928. One debenture Matured).

$685,442.00 Jockey Club Purchase. Five per centum, Thirty years, Annual Instalments, Semi-Annual Interest Coupons.

TENDERS must be for each block separately.

DEBENTURES and COUPONS payable at Windsor, Ontario.

DELIVERY of DEBENTURES to be made purchaser at Windsor.

DEBENTURES may as far as practicable be made of the Denomination of One Thousand Dollars ($1,000.00) each.

No tender necessarily accepted.

M. A. DICKINSON, Clerk.
Windsor, Ontario, December 6, 1929.

Ontario Tobacco Plantations Limited

Dividend No. 2

Notice is hereby given that a dividend of 7% for the year ending November 30, 1929, on the paid-up Preferred Stock of this Company has been declared, and that the same will be paid on the 2nd day of January, 1930, to shareholders of record on December 2nd, 1929.

By order of the Board.
H. E. MANNING, Secretary.
Toronto, December 9th, 1929.

Canadian Industrial Alcohol Company Limited

ANNUAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of Shareholders of Canadian Industrial Alcohol Company, Limited, will be held at the Offices of the Company, in the Canada Cement Building in Montreal, on Tuesday, 17th December, 1929, at 2.30 o'clock in the afternoon, for the purpose of receiving the Annual Statement of the Company's affairs, the election of Directors for the ensuing year, and to transact such other business as may properly come before the Meeting.

J. GIBSON LAWRENCE, Secretary.
Montreal, December 2nd, 1929.

The Bank of Toronto

ANNUAL MEETING

The Annual General Meeting of shareholders of this Bank will be held at the banking house of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the fifteenth day of January next, the chair to be taken at noon.

H. B. HENWOOD, General Manager.
Toronto, November 30th, 1929.

A. J. FREIMAN, LIMITED

DIVIDEND NOTICE

A Dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd of January, 1930, to Shareholders on record December 15th, 1929.

By resolution of the Directors.

Dated at Ottawa this 9th day of December, A.D. 1929.

S. R. OUELLETTE, Secretary-Treasurer.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 2nd day of January, 1930, to shareholders of record at the close of business the 20th day of December, 1929.

By order of the Board.
W. H. SMITH, Secretary-Treasurer.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend (No. 6) of 1¾% upon the outstanding Preferred Shares of the Company, has been declared and the said Dividend to be payable on or after the first day of January, A.D. 1930, to shareholders of record at the close of business on the 14th day of December, A.D. 1929.

Notice is also hereby given that a quarterly Dividend (No. 5) of Fifty (50c) cents per Share on the No Par value Shares of the Company, issued and outstanding, has been declared payable on and after the 31st day of December, A.D. 1929, to shareholders of record at the close of business on the 14th day of December, A.D. 1929.

By order of the Board.
J. G. WALFORD, Secretary-Treasurer.
Calgary, Alberta, November 26th, 1929.

Benson & Hedges (Canada) Limited

DIVIDEND NO. 14

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending December 31st, 1929, payable on January 2nd, 1930, to Shareholders of record at the close of business on December 20th, 1929.

By order of the Board.
W. H. THOMSON, Treasurer.
Montreal, December 7th, 1929.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st January, 1930, to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.
WALTER GILLESPIE, Manager.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record December 31st, 1929.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, December 3rd, 1929.

WESTERN POOL EXECUTIVE Desires New Association

Official, responsible to marked degree for organization and success of one of the Western Pools—with thorough knowledge of Western conditions and requirements—would consider responsible position with Western Representative for reliable Eastern Organization. Address c/o 404 Leader Bldg., Regina, Sask.

WESTERN GROCERS LIMITED

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record December 20th, 1929.

By order of the Board.
W. P. RILEY, President.
Winnipeg, December 4th, 1929.

DIVIDEND NOTICE

The British American Oil Company Limited

Notice is hereby given that a dividend of Twenty-five Cents (.25c) per share, plus a bonus of Fifty Cents (50c) per share, a total of Seventy-five Cents (.75c), has been declared on the No Par Value Stock of the Company, for the current quarter of 1929 on the paid-up capital of the Company. The above dividend is payable on and after January 2nd, 1930, to shareholders of record at the close of business on the 12th day of December, 1929. Transfer Books will be closed from the 13th to the 31st of December, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 12 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after January 2nd, 1930.

By order of the Board.
P. W. BINNS, Secretary.
Dated at Toronto, December 7th, 1929.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending December 31st, 1929, payable January 2nd, 1930, to shareholders of record December 16th, 1929.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, December 3rd, 1929.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 18

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record at the close of business December 31st, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, November 22, 1929.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 6

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending 31st December, 1929, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on January 15th, 1930.

By Order of the Board.
ERNEST ROGERS, Secretary.
Vancouver, B.C., December 7th, 1929.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Canadian Car & Foundry Company, Limited, will be held at the Head Office of the Company, 621 Craig Street West, Montreal, on Thursday, the 19th day of December, 1929, at twelve o'clock noon, to receive and consider the Annual Statement of the business and affairs of the Company, for the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By order,
A. C. BOURNE, Secretary.
Montreal, December 5th, 1929.

BLUE RIBBON LIMITED

Dividend Notice

Notice is hereby given that a Dividend of fifty cents per share on the Common Shares of BLUE RIBBON LIMITED has been declared payable the second day of January, 1930, to Shareholders of record at the close of business 15th December, 1929.

K. C. WEISS, Secretary-Treasurer.
Dated at Winnipeg this fourth day of December, 1929.

A PROPOSITION

I want to submit to a man or a group of men a proposition for the making of a machine, to be patented. This machine makes a commodity that has a perpetual yearly market of a staple article which runs into millions each year. The purpose will be to place it out on Royalties and will be a big money maker. It will require $1,000 per month over a period of twelve months. Interview arranged.

Box 193, The Financial Post
143 University Ave., Toronto, Ont.

St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of January, 1930, to shareholders of record at the close of business, December 13th, 1929.

By order of the Board.
G. WILFRED HODGSON, Secretary-Treasurer.
Montreal, November 26th, 1929.

BELGO CANADIAN PAPER COMPANY, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending December 31st, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared payable on the second day of January, 1930, to shareholders of record at the close of business December 4th, 1929.

By order of the Board.
G. WILFRED HODGSON, Secretary-Treasurer.
Montreal, November 26th, 1929.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 9th day of January, 1930, at 11 o'clock a.m.

M. W. WILSON, General Manager.
Montreal, December 2, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1929, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of January, 1930, to Shareholders of record of 20th December, 1929.

New shares not fully paid on the 20th day of December, 1929, will participate in the bonus rateably to the amounts paid thereon.

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 29th day of January, 1930, at twelve o'clock noon.

By order of the Board.
C. A. BOGERT, General Manager.
Toronto, 21st November, 1929.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of January, 1930, to shareholders of record at the close of business on the 23rd December, 1929.

W. H. BLACK, Secretary-Treasurer.
Montreal, 27th November, 1929.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of December, both inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1930, to shareholders of record at the close of business on December 16th, 1929.

By order of the Board.
H. W. K. HALE, Secretary.

Return of the Chartered Banks of the Dominion of Canada, October 31, 1929.

Liabilities

NAME OF BANK	Notes in Circulation	Balances Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	45,465,136	57,489,895	15,000,000	6,171,484	192,324,424	395,341,690	121,005,766	5,020,964	5,835,152	28,534,178	298,580	13,338,458	3,072,522	1,806,080	37,948,540	35,948,540	964,601,414	50,000,000	36,000,000	12	5,713,663	31,752,078	54,223,020	49,748,849
Nova Scotia	46,779,410	2,059,786	4,000,000	2,369,850	42,143,060	128,553,590	36,452,922	5,965,164	527,381	3,306,744	755,258	7,554,657	180,237	8,592	20,000,000	10,000,000	280,656,655	15,000,000	10,000,000	16	1,811,177	9,136,655	7,076,848	17,940,709
Toronto	8,554,713	555,085	2,000,000	646,645	38,556,463	66,511,900	....	2,780,577	531,752	3,005,478	1,325,786	2,220,757	231,404	1,405	8,000,000	6,000,000	140,921,969	10,000,000	6,000,000	12	2,408,364	394,900	5,232,600	9,749,733
Provinciale	5,022,919	335,908	....	99,255	7,566,601	36,276,466	....	229	....	198,365	....	31,735	29,195	5,306	1,500,000	4,000,000	55,065,983	5,000,000	4,000,000	9	....	230,210	476,840	5,243,159
Commerce	34,412,834	5,673,926	34,000,000	4,299,773	188,206,104	300,084,465	67,057,922	2,098,871	17,957,787	45,580,765	9,047,769	21,163,348	....	8,238	29,728,650	29,728,650	789,049,107	50,000,000	30,000,000	12	8,809,954	9,098,000	20,103,000	38,486,537
Royal	43,548,747	16,057,382	25,000,000	7,479,082	206,921,105	308,671,332	192,755,928	1,634,077	1,712,468	44,006,333	2,279,031	50,677,168	....	23,646	34,912,640	34,912,640	970,591,582	40,000,000	35,000,000	12	2,995,959	12,526,387	9,248,820	47,589,563
Dominion	7,850,634	1,099,108	5,500,000	954,293	37,241,317	68,003,515	4,474,599	3,845,817	1,966,485	3,041,595	119,874	5,827,078	595,994	6,861	8,980,540	6,980,540	156,488,256	10,000,000	7,000,000	12	1,321,328	1,480,000	2,893,000	8,928,570
Nationale	12,711,039	998,882	4,500,000	1,751,424	27,847,763	89,129,536	1,398,914	643	157,808	911,040	....	1,347,923	....	4,277	6,358,078	6,930,130	154,047,464	10,000,000	7,000,000	10	82,645	969,370	1,904,360	13,043,054
Imperial	10,117,078	2,416,274	....	3,292,641	42,833,686	74,362,849	....	2,586,711	40,758	1,213,875	....	1,716,297	....	281,649	8,000,000	7,000,000	153,861,822	10,000,000	7,000,000	12	108,121	965,551	2,935,341	11,828,518
Weyburn Security	578,827	89,373	150,000	13,250	1,920,628	2,714,628	....	....	....	59,117	....	....	....	618	250,000	524,560	6,301,004	1,000,000	655,700	7	11,964	24,299	42,328	748,822
Barclays (Canada)	44,430	....	....	....	207,699	395,557	....	477,106	531,781	3,329,302	....	....	39	....	500,000	500,000	5,985,916	500,000	500,000	..	50,000	10,500	15,800	53,160
Total	185,085,767	86,775,619	90,150,000	27,077,697	785,768,850	1,470,045,528	423,146,051	24,410,159	29,261,372	133,186,792	13,826,298	103,877,421	4,109,391	2,146,672	156,178,448	142,525,060	3,677,571,172	201,500,000	143,155,700	.....	23,313,175	66,587,950	104,151,957	203,360,674

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	42,811,390	58,153,280	3,653,754	644,203	59,753,603	1,847	1,772,829	23,954,885	98,670,889	25,033,797	5,906,828	39,406,650	115,506,017	364,717,140	35,108,249	5,364,994	28,751,575	2,033,633	360,512	1,684,738	14,500,000	13,338,458	1,449,355	16,000,000	1,384,800	373,561	965,336,997
Nova Scotia	9,203,590	6,865,204	1,035,647	1,970,785	17,797,645	....	262,143	4,048,783	22,934,190	8,407,957	8,399,193	36,111,625	10,254,694	105,411,632	21,658,005	947,229	7,251,405	238,873	....	87,586	6,958,911	7,554,657	500,211	6,000,000	....	92,694	283,992,668
Toronto	417,336	5,115,440	655,845	94,546	12,339,818	....	....	2,417,448	11,337,894	3,227,730	1,583,352	9,529,149	....	83,143,544	....	....	3,703,679	71,179	....	48,406	3,572,559	2,220,757	280,585	3,880,866	....	....	143,640,140
Provinciale	251,476	462,621	738,415	91,861	3,165,404	2,277,759	15,489	569,731	3,844,185	1,834,743	2,957,386	13,186,755	....	20,382,604	....	....	1,572,011	123,526	399,860	503,082	2,171,800	31,735	203,150	700,000	....	216,133	55,699,733
Commerce†	9,304,386	24,013,012	2,812,215	975,965	41,703,973	586	735,134	[illegible]	59,233,678	17,820,698	10,140,319	54,506,781	86,876,502	320,686,284	28,805,942	8,178,956	29,508,350	2,418,878	1,872,347	1,994,691	15,404,805	21,163,348	1,250,000	10,000,000	4,385,433	298,789	802,249,867
Royal‡	12,781,447	28,207,143	3,828,144	13,132,576	49,281,270	602	1,451,769	[illegible]	94,002,143	17,601,536	16,602,092	73,922,099	32,879,227	348,832,893	154,653,681	1,586,041	10,816,142	2,325,143	1,803,182	1,346,209	15,520,702	50,677,168	1,650,000	11,400,000	3,937,361	620,589	978,231,449
Dominion	1,490,436	4,316,429	855,520	148,475	12,682,082	61	244,462	2,148,164	13,988,650	3,026,960	2,176,146	16,439,240	6,017,010	76,922,103	1,559,483	....	1,887,204	116,871	1,460	17,594	6,069,592	5,827,078	325,000	1,200,000	....	260,174	157,720,204
Nationale§	1,006,994	1,618,245	1,046,165	141,568	7,613,322	220,155	121,889	686,994	22,771,562	9,860,571	3,476,592	14,062,250	....	70,380,806	80,934	28,091	8,699,499	172,600	559,741	1,176,637	5,565,831	1,347,923	308,755	5,700,000	....	230,749	156,877,884
Imperial	981,828	8,362,185	578,460	112,494	11,629,554	613,022	61,450	259,488	16,479,242	4,459,052	217,609	11,171,454	750,000	80,034,841	....	17,970	6,609,325	116,610	118,929	569,746	5,963,724	1,716,297	363,583	3,250,000	....	143,915	154,580,786
Weyburn Security	25,510	47,251	27,310	1,495	23,972	1,012,112	....	47,461	704,960	230,569	298,041	....	....	2,736,050	....	....	236,583	28,446	119,119	254,874	351,020	....	30,085	200,000	....	12,971	6,387,837
Barclays (Canada)	10,638	55,652	1,235	1,539	1,126,029	3,675,705	9,887	659,792	151,979	100,161	....	....	....	179,900	....	....	....	....	....	....	....	....	5,000	....	....	....	5,977,520
Total	78,285,031	137,216,462	15,232,710	17,315,507	217,116,672	7,801,849	4,675,052	117,323,809	344,119,372	91,603,774	51,757,558	268,336,003	252,283,450	1,473,427,797	241,866,294	16,123,281	99,035,773	7,645,759	5,235,150	7,683,563	6,078,944	103,877,421	6,365,724	58,330,866	9,707,594	2,249,575	3,710,695,085

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

CANADA MALTING REPORTS PROFIT $2.20 PER SHARE

Working Capital Remains High After Paying For New Plant

Canada Malting Co. reports earnings of $2.20 per share on the 198,972 shares of stock for the fiscal year ended August 31, 1929, compared with $1.94 per share for the thirteen months ended August 31, 1928. The stock is in receipt of a $1.50 dividend.

Shareholders of this company are not favored with a complete statement of profit and loss, the document signed by W. L. Matthews, president, merely stating that the earnings totalled $437,925 after provision for depreciation and income tax. Mr. Matthews added that the new plant of the company in Toronto, which was placed in operation early in the fiscal year, had been operating steadily. He said that it was of the most modern type and predicted that it would prove an economical one to operate.

Doubtless due to the fact that a considerable amount of cash on hand a year ago was earmarked for capital purposes in connection with the new plant, current assets at the end of the latest year show a reduction, from $2,236,613 to $1,846,332. Current liabilities remain comparatively small, at $218,452, compared with $156,987, so that the working capital remains at a substantial figure, $1,627,880, although, for the reason noted, somewhat below that of a year ago, $2,079,626.

Fixed assets in the year have grown from $3,440,503 to $4,107,355. The reserve for depreciation is up from $147,496 to $241,159.

Victoria Store Planned

S. S. Kresge Co. is to erect a block of stores at the northwest corner of Douglas and Fort Streets, Victoria, B.C. Construction will begin early in the new year.

British American Oil Declares Cash Bonus

The bonus of 50 cents per share which the British American Oil Company has just declared in addition to the regular quarterly disbursement of 25 cents per share, is believed in many quarters to be the precursor of further consideration for the shareholders on the part of the directorate. Indeed, S. R. Parsons, the chairman of the Board, in making the announcement, intimated that action in this connection might be expected at the forthcoming annual meeting, which is usually held about February 20 in each year.

This will give time for the report for the year to be completed. Just at present the management is only in possession of the figures up to October 30, or for ten months in the fiscal period. Until the financial statement is prepared, therefore, the directors feel that they must withhold any additional pronouncement. When it comes it is expected to take the form of either a split-up in the shares or the granting of "rights."

Earnings of the company are said to have been proceeding on a comfortable plane, though the light harvest in the Canadian West this year affected the oil business to some extent as it did all others. With the decline in the crop of wheat the use of power machinery, tractors and reaper-threshers was not so extensive as usual, this condition being necessarily accompanied by a decline in the use of gasoline and lubricating oil.

However, notwithstanding these conditions, the oil companies as a general rule have experienced a good business west of the Great Lakes, and a similar situation has prevailed throughout the East, mainly due to the extensive use of the automobile, the motor trucks and the motor buses. In Eastern Canada also power machinery is likewise used to a considerable extent on the farms. Existing conditions in the oil trade are, therefore, considered quite satisfactory by leaders in the industry.

Building Products Pays Higher Dividend Rate

As was predicted in The Financial Post three weeks ago, the directors of Building Products have announced an increase in the dividend rate from $1.60 per share to $2 per share, the first quarterly distribution at the rate of 50 cents per share being payable January 2 to shareholders of record, December 17. In October of last year the dividend was increased from $1.20 per share to $1.60 per share, so that within the past year and a half the return to shareholders has been nearly doubled.

While it is impossible at the moment to state definitely what progress has been made in the matter of profits, it is stated by those conversant with the operations of the company that the earnings during the current fiscal year have shown a satisfactory increase. The high level of building construction that has been maintained throughout the period have found a reflection in the position of Building Products. Earnings last year were at the rate of $4 per share; this year the expectation is that at least $4.50 will be shown.

The company, which manufactures asphalt shingles, roofing materials of all sorts, wallboard and allied products, early in the present year called for redemption the $700,000 of outstanding 7 per cent preferred stock at 105. The capitalization now consists of 116,346 shares of class "A" common and 4,500 shares of class "B" common, both of them of no par value.

Tape Readings

Alberta Grain

Brokers are advising purchase of Alberta-Pacific Grain common around present levels. The company in former years has done exceptionally well, and it is stated that, despite the slow movement of the crop and the lack of opportunity for profit in mixing, the company will have a very good year. Grain is expected to move out of Vancouver in the winter months, where the company has a terminal elevator and it is said that the revenues from storage in the country elevators, normally empty in the winter, will offset in part loss of revenue from mixing and similar activities.

In the summer and early fall of 1928, this stock moved up rapidly from the early thirties to better than 70. It is again available in the thirties and there are brokers who believe that it is in a position to advance. There is said to be only a comparatively small floating supply.

* * *

Standard Fuel

Sustained cold weather rather early in the season is benefitting the fuel companies. Standard Fuel, which is a recent merger of two established Toronto companies in this business, is reported to be enjoying an exceptionally good year.

* * *

Consolidated Food Products

Consolidated Food Products, the common stock of which is among the lowest priced issues traded in Toronto, is stated to be doing somewhat better in the Arnold Bros.' stores. In this chain, the management has been facing some serious problems for a year or more, but it is believed that there will be a gradual betterment. The grocery and meat departments both are stated to be showing improvements in sales and profits. Pure Food Stores and Montreal Piggly-Wiggly, under the same control, are said to be doing well.

* * *

Massey-Harris

Advance information of an authentic nature is difficult to obtain with regard to Massey-Harris, but it is whispered that the report for the year ended November 30, available sometime in January, will demonstrate that the company had an exceptionally good year in every country in which it operates, except Canada. Although there is now 50 per cent more common stock outstanding than a year ago, it is believed that the dividend of $3 per share will be shown as earned, with a comfortable, if not a substantial, margin.

* * *

Flying Colors

"Why do you look so blue?" asked the general manager of one of the banks when a visitor came into his office this week. "Things are sound in Canada. Do you realize that we have just come through the worst liquidation in the history of the world—I don't mean within the memory of the oldest inhabitant, but since the dawn of creation—and the country's business has not been shocked at all. If people wouldn't wear blue glasses they'd see that we are still in the midst of a period of great prosperity."

* * *

Wheat and Stocks

"See those wheat prices climb!" exclaimed a Toronto broker this week. "That's the best sign on the stock market horizon. It means more money for Canada and it signifies that wheat is near the moving point. What that means to Canadian business and money conditions is obvious; if the wheat market gets any stronger it is bound to affect the stock market.

3rd Diversified Trust Places Funds Out on Call

MONTREAL.—Previous to the stock market crash, Third Diversified Standard Securities placed 80 per cent of its resources in the call loan market which enabled the company to withstand the shock of the decline in a satisfactory manner, it is said.

The company was formed in September, 1929, with the offer of preferred common stock. While other Diversified Standard Securities were confined to investing their capital in the securities of Standard Oil or associated companies, the new trust has wider powers.

Its charter enables it to invest in stocks or bonds of any industrial or utility company, though up till the present it appears that the company has concentrated on the call loan market for the investment of its funds.

LOWERY, IMPERIAL MERGE PROPERTY IN TURNER VALLEY

New Company Takes Over Their Holdings in 9-19-2 w. 5

Imperial Oil has accepted a controlling interest, 60 per cent of the stock, in Southern Lowery Oils, Limited, a new company, in exchange for the 320 acres held in the name of its subsidiary, Royalite, in the west half of Section 9, Township 19, Range 2, west of the 5th. Twenty-five per cent more of the company's stock has been accepted by Lowery Petroleums, Limited, in exchange for the 280 acres it owns in legal subdivisions 1, 2, 9, 10, 15, 16 and the north halves of 7 and 8, all in the east half of the same section as Royalite's property.

A shareholders' letter over the signature of James R. Lowery, president of Lowery Petroleums has been sent out to explain the transfers of land to the new company. In this is outlined the principal points of the agreement between Lowery and Imperiol Oil.

A Dominion charter will be obtained for a new company to be known as Southern Lowery Oils, Limited, with a capitalization of 1,000,000 common shares of no par value.

Imperial Oil has accepted 600,000 shares in the new company in return for the transfer of property detailed above and in lieu of the cancellation of the existing 50 per cent production contract with Lowery Pete. on its acreage in Section 9. At the same time the present drilling contract between Imperial and Lowery as it applies to the northwest corner of Section 17, Township 19, Range 2, west of the 5th will remain undisturbed.

Lowery Petroleums has accepted 250,000 shares of the newly-formed company in exchange for the acreage now owned by it as described above. The remaining 150,000 shares have already been underwrited for $500,000—about $3.33 a share—and on the completion of the issue of the shares the money will be deposited in the treasury of the new company.

Drilling Starts

Imperial Oil has agreed to begin forthwith one well on section 9 and also to begin operations on another well within the next 90 days. It will also furnish all drilling equipment required on the same rental basis as in the present contract it holds with Lowery unless in the opinion of Southern Lowery the purchase of equipment is considered advisable.

A nominee of Imperial Oil will be elected managing director of the new company. James R. Lowery will be placed on the board of directors and H. F. Cassidy, secretary-treasurer of Lowery Pete, will act in the same capacity in Southern Lowery.

Directors of Lowery Petroleums have decided that it is in the best interests of their company to keep the 250,000 shares of Southern Lowery Oils in its treasury until production has been secured from the first well in Section 9.

In the meantime on Section 9, Southern Lowery No. 1 was reported on December 5 to be drilling at 236 feet. Drilling on the second well in this Section will be commenced within 90 days of December 5.

In the 160 acres contained in the north-west quarter of section 17 drilling is being continued as required by Lowery's lease of the property from the Calgary and Edmonton Corp. and its drilling agreement with Imperial Oil. On December 7, Lowery well No. 1 had been drilled to 4,547 feet, to which depth 8¼-inch casing had been run and cemented.

Mr. Lowery's letter to the shareholders states that the directors expect the new arrangement to prove of considerable advantage to Lowery Petroleums "Prior to negotiation of the agreement referred to, your company's interests in Turner Valley were contained in 440 acres, as against 760 acres under the new arrangement. This spreading of the company's interests over a greater acreage is, of course, of much advantage to the shareholders," he writes.

DOMINION PARK CO. PROFITS ARE HIGHER

Inclement Weather Affects Potential Record Season

From Our Own Correspondent

MONTREAL.—Gross earnings of the Dominion Park Company for the year ended October 31, 1929, are higher than those in the previous year. This will be shown in the annual report which is now being distributed to shareholders.

Gross revenue amounted to $236,451, as against $230,024 during 1928. Operating expenditures amounted to $211,326, as against $205,523 for the previous year, leaving an operating profit of $25,125. From this the directors declared and passed a dividend of 50 cents a share, transferring the balance to surplus account. The cost of operating was 89 per cent of the gross receipts. The company's bonded indebtedness was reduced by $10,000 during the year and interest charges were duly met. The bonds outstanding amount to $70,000.

In covering the situation during the year, the management pointed out that adverse weather conditions which prevailed over the week-ends last summer reduced attendance and receipts materially. Out of seventeen Sundays there were only six which could be classed as fine and warm. Notwithstanding the weather handicap, the 1929 receipts were the highest of any year since 1924.

Sarnia Bridge May Declare Dividend on 'B' Stock

From Our Own Correspondent

MONTREAL.—Improvement in operations of Sarnia Bridge Company will be reflected in the financial statement for the current year which ends December 31, and it is understood that consideration is being given to the placing of the B stock on a $1 annual dividend basis.

Last year net earnings amounted to $53,722 and net profits applicable to dividends were $49,304. This was equivalent to more than $4 a share on the A shares and $1 a share on the B stock.

Though Sarnia Bridge is one of the smaller companies operating in this field it possesses an asset in the form of rights to the Massilon bar joist for which it owns exclusive rights in Canada. This bar joist has been in demand in construction of aeroplane hangars and has been responsible in part for the betterment in the company's earnings this year.

Calgary Has Surplus

Calgary will finish 1929 with a surplus of $60,000, according to preliminary estimates.

Great Lakes Paper Plan New Additions

From Our Own Correspondent

MONTREAL.—Great Lakes Paper Company, controlled by the Backus-Brooks interests of Minneapolis, may undertake important developments at its Fort William plant, according to dispatches emanating from that point. Plans under study by the company involve the manufacture of wood products, confirming somewhat persistent rumors that the company has under consideration the erection of a large insulite industry at the head of the lakes. There is no definite or official announcement in this connection, however, and it may be some time before the company makes a statement in regard to possible developments at Fort William.

During the past few weeks engineers and surveyors of the Backus-Brooks Company have been in Fort William inspecting properties bordering on rivers and lakes with a view to determining their suitability for proposed industrial structures.

This work will take some little time to complete and the report, favorable or otherwise, does not necessarily imply that the company will go ahead with any large scheme.

ST. LAWRENCE PAPER STOCK LISTED ON N.Y.

More Active Trading as Newsprint Situation Strengthens

From Our Own Correspondent

MONTREAL.—The latest move in widening the markets for the stock of the St. Lawrence Paper Mills, is the admission of the common stock to the unlisted trading department of the New York Curb Exchange. The curb exchange has admitted to trading 1,000,000 common shares, of which there are outstanding 500,000 shares. In addition there are in the hands of the public, 142,040 shares of six per cent preference stock.

Financing of St. Lawrence Paper Mills took place not long ago when the stock was offered in units of preferred and common. These units were only partly paid up at the time, additional calls of $25 each, for a total of $50, to be made when the company had installed four additional newsprint machines. Two machines were installed and the first call of $25 was made. Since then the management has announced that it will not make the last call of $25 and the temporary certificates are being turned in for definitive certificates.

Long-term Contract

In 1928, the company signed a contract with a group of producers to deliver a total of 450,000 tons of newsprint over a period of ten years, deliveries to be 45,000 tons annually. The number of machines installed at the time of financing was four, with an aggregate capacity of 300 tons daily. The new machines each have a capacity of 75 tons, bringing the total up to 450 tons. This is the equivalent to a total of 150,000 tons annually.

There has been a fair amount of trading in the units since their issuance more especially in Boston and Montreal. The preferred, which represets the first charge in earnings of the company, is looked upon favorably in view of possibly increased earnings during 1930. The common, which has come in for active trading of late, has not got well defined earning power, but it too, stands to benefit from the higher price for newsprint.

N. Y. Exchange Seat

Arrangements have been made for sale of New York Stock Exchange seat at $375,000, ex rights, against previous sale of $360,000.

Ontario Paper Company Pulpwood Cut Heavier

From Our Own Correspondent

MONTREAL. — Ontario Paper Company shipped 118,000 cords of pulpwood from Franquelin and Shelter Bay, P.Q., to its plant at Thorold, Ont., during the past season. This is the biggest shipment ever made by the company since it began operating on the North Shore of the St. Lawrence.

For this winter its operations will be rather small, being only 40,000 cords at each plant. This cut will represent only about 50 per cent of last year's production. All the wood is taken from jobbers coming from the South Shore division in the Matane section.

CAN. AIRWAYS STARTS MARITIME MAIL RUN

Cuts 11 Hours Off Run from Montreal to New Brunswick

From Our Own Correspondent

MONTREAL. — A contract for operating a daily air mail service between Montreal and Saint John, N.B., has been awarded to Canadian Airways, Limited, subsidiary of Aviation Corporation of Canada. Canadian Airways also operates a service between Montreal, Toronto and Detroit and has allocated eight machines for the new Maritime mail service.

A saving of about 11 hours will be effected. A plane leaves St. Hubert airport at 8.00 a.m., arrives at Quebec at 9.15 a.m., and departs at 9.30 a.m. Moncton is reached at 1.20 p.m. and Saint John at 2.15 p.m. Thus the whole distance will be covered by air in 6 hours, 15 minutes, as compared with 17 hours by rail.

On the west bound service a plane will leave Saint John at 1.00 p.m. and arrive at Moncton at 1.45. It will remain at Moncton until 7.00 a.m. next morning arriving at St. Hubert in time to catch the south bound mail plane for Albany and New York.

Represents Important Step

The new service represents another link in the proposed Canadian transcontinental air mail service. With arrangements under way for the inauguration of a trans-prairie service and thence to Vancouver, the last gap to be bridged is the Toronto-Winnipeg section.

Aviation Corporation of Canada has steadily increased its activities since its inception. Originally handling the Montreal-Toronto air mail service this run was extended to Detroit. Now the corporation, through its subsidiary, Canadian Airways, has concentrated on the eastern field and its position has been further strengthened.

METRO. CHAIN STORES SHOWS GOOD GAINS

Nov. Sales Show Growth of 44 Per Cent Over 1928

From Our Own Correspondent

MONTREAL. — Metropolitan Chain Stores, Incorporated, reports sales for November, 1929, of $1,818,663 as opposed to $1,256,828 for the same month in 1928, an increase of 44.70 per cent. Sales for the first 11 months of the current year totalled $14,689,000 as compared with $10,772,141 for 1928 an increase of 36.36 per cent.

Gross sales for the 12 months period in 1928 were $13,512,000, so the company is already leading its last year's figures by a substantial margin.

The company conducts a chain of retail stores in the United States and in Canada; the Canadian end of the business is operated by a subsidiary known as Metropolitan Stores, Limited. In December, 1928, this company operated about 31 stores throughout Canada, to which 5 more stores have been added during the current year.

There is a fairly substantial Canadian investment interest in Metropolitan Chain Stores, Incorporated, whose capital structure consists of $3,500,000, 7 per cent preferred and 150,202 common shares of no par value. The company has no funded debt but guarantees bonds to the extent of $194,000 of Metropolitan Investment Corporation.

Net earnings for the year ended December 31, 1928, after providing for income taxes and manager's commissions totalled $798,096.

Asbestos Shipments Decline Sharply During Last Month

From Our Own Correspondent

MONTREAL.—There was a decline in the shipments of various grades of asbestos from Canada during the past month, both in comparison with October and the same month a year ago. Shipments of crude No. 1 advanced from 74 tons in October to 110 tons in November. The latter figure, however, was 27 tons less than in November, 1928. Crude No. 2 exports amounted to 117, a decrease from 276 in the preceding month and 235 tons in the corresponding month of 1928.

Shipments of fibre in November totalled 8,676, or 195 tons less than in October, 3,989 tons less than in that month a year ago. Shorts in bags only amounted to 8,227 tons. In October, 1929 and November, 1928, shipments totalled 11,363 and 11,550 tons, respectively. Refuse in bulk was the only item to show an improvement, advancing from 572 to 639 tons in November. This compared with 560 tons last year.

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C. N. R. (Dominion Canada Guarantee) 5% Bonds, due 1969, at 101.50, yield 4.92.

Gatineau Power Co., First Mortgage 5% Bonds, due 1956, at 93.00, yield 5.50.

Nova Scotia Public Cold Storage Terminals, Limited, First Mortgage 6% Bonds, due 1958, at 96.65, yield 6.25. (Bonus 2½ Common Shares with each $1,000 Bond)

Canadian International Paper Co., First Mortgage Sinking Fund Gold 6% Bonds, due 1949, at 95, yield 6.45.

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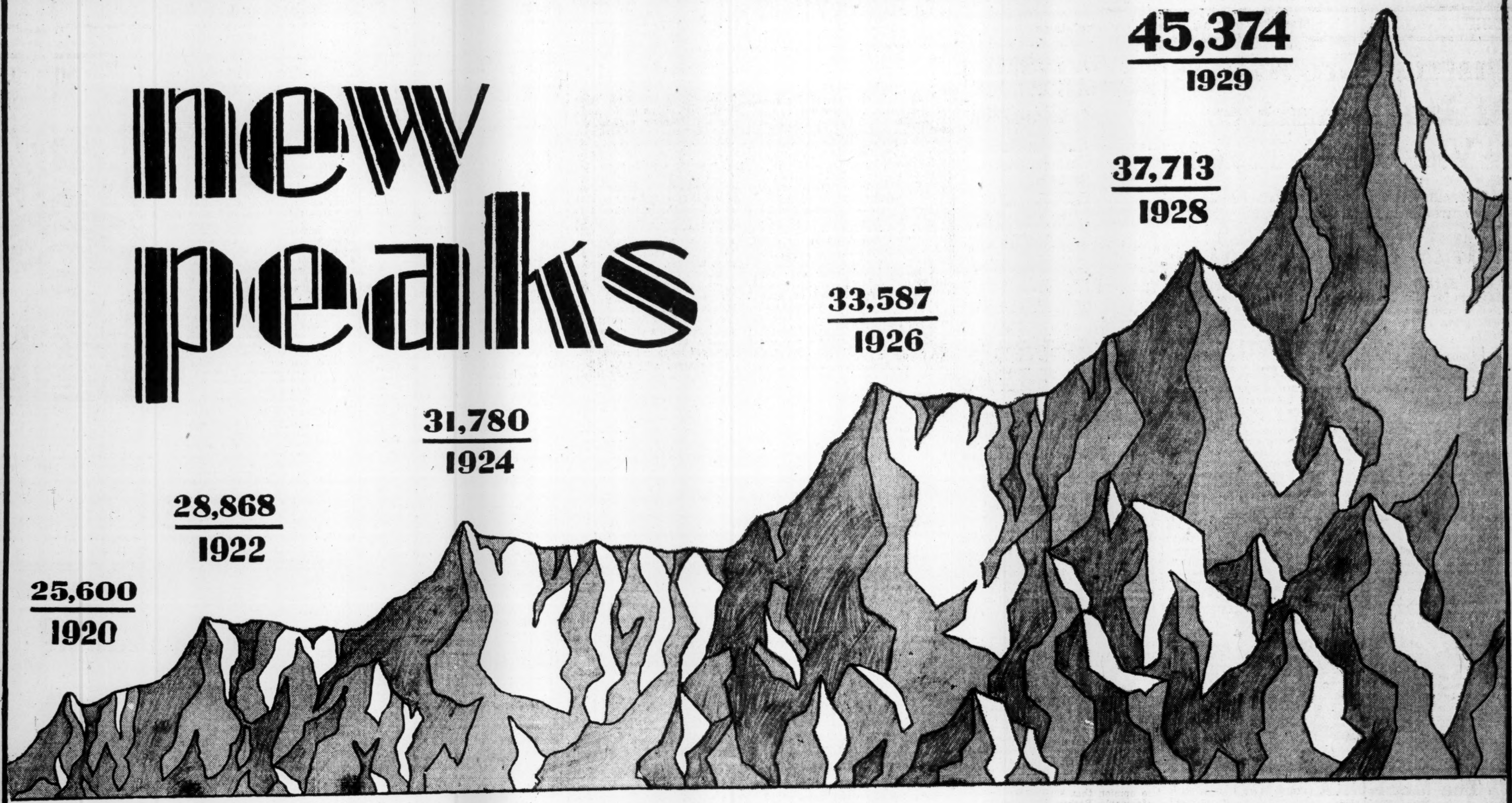

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Industrial Growth of Japan Amazes Visitors to Kyoto

Institute of Pacific Relations Finds That Meeting in Centre of Strained Viewpoint is Successful

HOLD NEXT CONFERENCE IN CHINA IN 1931

Canada Has Excellent Opportunity to Find Enlarged Markets for Her Merchandise in Progressive, Rising Japanese Empire

By HORACE T. HUNTER,
Vice-president, The Financial Post

This is the third article written for The Financial Post from Japan and China. Mr. Hunter attended the Kyoto conference of the Institute of Pacific Relations as a delegate from Canada.

TOKYO, Japan.—It was a courageous thing for the Institute of Pacific Relations to hold their third biennial conference in Japan.

The two previous conferences had been held in Honolulu—the garden of the Pacific—far removed from international strife, where all nationalities mingle and where race prejudices have to a large extent been eliminated.

At Honolulu all delegates were visitors and were free from the pressure of public opinion of their fellow citizens who were thousands of miles distant.

In Japan the situation was very different. The Orientals are courteous and sensitive and unaccustomed to the direct, frank manner of speaking in vogue in western countries.

China and Japan at Odds

"Saving face" has become a byword in all diplomatic negotiations with Chinese or Japanese. Individually their representations may be reasonable, but they always keep before them superficial appearance and will sometimes sacrifice the substance for the shadow if they feel they are saving their dignity and self respect.

It was known, of course, that the real contentious points would be between China and Japan. It was therefore a daring thing to stage the Conference at Kyoto, the former capital of Japan, and thrash out before the Japanese people many questions on which they felt strongly.

The round table sessions were private but there was little secrecy regarding either the opinions expressed or the way of expressing them.

Saved From Disaster

There were times when the Conference was near the edge of the precipice—how near only the chief officials knew; but the influence and counsel of influential delegates from other countries brought them back to safe and more solid ground.

For the first week very strained relations existed between Chinese and Japanese delegates, but during the last week they were dining together individually and in groups and making a real endeavor to at least understand the viewpoint of each other, even though they could not agree on many essential points.

The newspapers of Japan devoted a great deal of space to the conference and commented on important questions in a very reasonable and fair-minded way.

Next Conference in China

So successful was the experiment of holding this year's conference at one of the storm centres that the Chinese delegates urged that the next conference in 1931 should be held in China. Their invitation was accepted and the next conference will be held in China probably at Peiping (formerly Peking).

This was undoubtedly a wise decision. It is essential that all delegates from other countries should secure some first-hand knowledge of China and her many problems. The majority of the delegates will no doubt spend a few weeks in China prior to the conference and the various functions held during the conference will give an opportunity for seeing something of Chinese life and institutions, and for interchange, of opinions with prominent Chinese who may not be delegates.

The social functions of these conferences are important and very useful.

The Japanese are known the world over for their lavish entertainments and for the courteous and generous treatment of guests.

Passes on Railways

All delegates were met at steamers by Japanese representatives, who extended a cordial welcome, arranged for passing baggage through customs without examination and presented each delegate with a pass over all steam and electric railways good for a six weeks period.

Every day brought a succession of luncheons, dinners, garden parties, teas, dances, visits to Imperial grounds at Kyoto and Tokyo and included the Imperial Chrysanthemum party which is one of the most picturesque and interesting functions of the whole year in Japan.

The Japanese are a pleasure-loving people; a garden party is not merely a tea amid beautiful surroundings; it is that but is a real midway as well. The grounds will be gaily decorated with lanterns, flags and bunting, and there will be a dozen tents in which guests are invited to try their skill at archery, shooting and games of chance. There is sure to be an exhibition of dancing by pretty geisha girls. Artists of real ability will be employed to paint sketches of typical Japanese scenes for presentation to guests. Another popular feature is a kiln for burning pottery after the guests have painted on some piece a design which will serve as a memento of the occasion. Nearly always one went away from a social function with some kind of a souvenir. If you admire anything belonging to a Japanese he will want to give it to you.

Japanese landscaping is, of course, world famous. The Imperial Palace grounds at both Tokyo and Kyoto are marvellously beautiful and represent the work of hundreds of years.

Great Industrial Progress

Japan has had great industrial development during the past 25 years. Everywhere one sees high tension wires carrying light and power to large and small centres of population.

Japan has an efficiently managed, up-to-date railway system. It is government owned and operated. I am not familiar with its profit and loss statement, but the service is good, the first and second class cars are comfortable, although the toilet facilities are not as complete as we are accustomed to in America. I travelled 1,500 miles by railroad in Japan, and trains were always absolutely on schedule time.

Wages are very low in Japan, with the result that the buying power of a large part of their population is small. The industrial development of the last quarter century has made a number of millionaires and created a large number of high-salaried positions.

Protects Home Industries

Japan is following very definitely a policy of high protection and is endeavoring to build up her own industries and to manufacture everything possible at home. It is necessary, however, for her to import many raw and semi-manufactured products. Our chief exports to Japan are wheat and wheat flour, lumber and logs, zinc, aluminum, paper, paper products, automobiles, tires, meats, butter, nickel, iron and steel bars, machinery. Our trade with Japan has shown a very marked and steady increase for some years. During the first half of this year our exports to Japan amounted to $22,300,000, which is an increase of $5,000,000 or over 30 per cent over same period last year.

The new Canadian Legation at Tokyo, under the able leadership of Hon. H. M. Marler, has created a very favorable impression.

Personal relations count for much in both Japan and China. Mr. Marler has a practical turn of mind and can be counted on not only to build goodwill for Canada, but to see ways and means for increasing our trade with Japan.

Big Field for Trade

Canada is admirably situated for development of Japanese trade. The C. P. R. steamships have the fastest service from America to Japan. Commercial cable rates are extremely high but the press rate has just recently been cut in two and it is expected commercial rates will be scaled down in the near future.

Our trade with the Orient should continue to make steady increase and as trade develops our interest in the political and social life of the people will also increase.

The Institute of Pacific Relations has accomplished much. Research work is constantly being carried on and the biennial conferences give an opportunity for examination and discussion of the data which has been gathered together and especially for the development of personal relations and the interchange of opinions between prominent and influential men from all countries with interests in the Pacific.

Prestige is Increasing

There is always the danger that an organization of this kind may be used by some group or party for propaganda purposes. This can only be obviated by care in appointment of delegates who are men of integrity, standing and ability, who will take the long view and who realize that the greatest degree of prosperity will come to their own country when conditions are stable and settled in other countries as well.

The Institute of Pacific Relations has done splendid work during the brief period since it was organized. Its prestige is steadily increasing and its sphere of influence is steadily widening. The work of a diplomat to some extent stops where his instructions begin. The fact that the Institute and its affiliated organizations have no official connection with any government makes it possible for men from different countries to discuss freely and without embarrassment the most important and delicate questions of national interest.

The work of the Institute of Pacific Relations in the political field, corresponds to the prevention work that is being done in the medical field.

OTTAWA RUMORS RESIGNATION SOON OF R. W. BREADNER

Head of Customs Service to go Into Private Business?

From Our Own Correspondent

OTTAWA.—There are persistent rumors current in the capital to the effect that R. W. Breadner, Commissioner of Customs, with whose name almost everyone in Canada is familiar in connection with income tax payments, is about to leave the Federal service and become the expert tax or tariff advisor of a number of very large industrial concerns.

It is not possible to obtain any confirmation of these rumors since there is good reason to believe that no definite decision has been reached and, undoubtedly, Mr. Breadner is beingf put under every possible pressure to remain in the service. He has been a right hand to Hon. W. D. Euler, Minister of National Revenue, in the reorganization of the customs department which has taken place since 1927. In more ways than one his loss would be irreparable.

Sense of Public Service

To those who know him, it is a matter of grave doubt if Mr. Breadner is, in reality, being tempted to foresake the government service to go into business for himself. For the last 13 years he could have stepped out of the King's pay and made more than twice as much money working with private enterprise. That he did not do so was due largely to a highly developed sense of public service. He preferred to run a department of government efficiently and work for parliament.

That he is now said to be flirting with the proposal of going into business for himself, is very strong evidence not of his desire to make more money but, rather, that he is out of line with government policy in some important particular and feels that it is best for him to step aside. This cleavage in opinion upon policy very probably has something to do with liquor clearances. It is known that the government virtually have decided to prohibit liquor clearances at the next session of parliament and Mr. Breadner, it is believed, is of the opinion that such a law is not enforceable. Rather than attempt to enforce it, and to patrol the thousands of roads which cross the boundary, and to keep watch on the scores of ports whence ships might clear with liquor, he may elect to resign.

Could Retire on Pension

Mr. Breadner is in a strong position to do so. With the exception of four years spent as the tariff advisor of the C. M. A., he has worked for the government since 1884 and has been drawing a salary of $10,000 per annum for some years. He could retire on a substantial pension and, in addition, could demand at least double his full salary from any one of a number of industrial concerns in Canada, directly interested in the tariff. He knows more about our customs act than any other individual; indeed his knowledge of it is a constant source of amazement event to those with whom he is actively associated.

Mr. Breadner is a native of Quebec, being born in 1865. He entered the government service in the post-office department in 1884, being transferred to the customs department in 1892. He left the service in 1908 but returned in 1912 and was the first administration of the Income Tax Act in 1916. He put in 13 years in the income tax branch and then in 1927, became commissioner of customs.

Elect W. L. Bayer President of Canadian Bronze Company

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of Canadian Bronze Company, Limited, the following were elected executive officers of the company.

P. R. Diamond, chairman of the board, W. L. Bayer, president and managing director; W. S. Caie, secretary; W. B. Paquette, assistant secretary.

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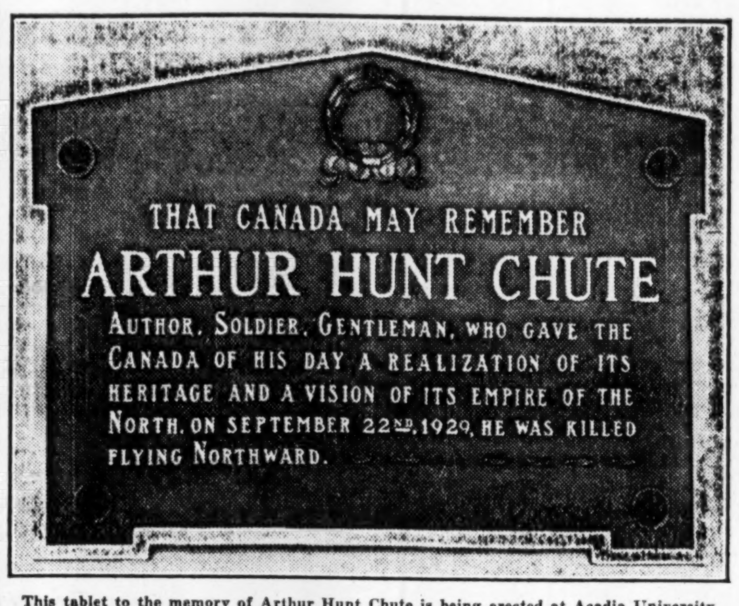
Tablet to Pioneering Journalist



This tablet to the memory of Arthur Hunt Chute is being erected at Acadia University, his alma mater. Mr. Chute was a journalist, author and speaker who did much to tell the story of the newer areas of Canada to the people of this country and the United States. He was killed in September while on a flying tour of the North, whence he had gone in quest of material for his articles. The tablet has been presented to the university by The Financial Post, MacLean's Magazine, The Canadian Magazine, and the Toronto Star Weekly, in all of which publications Mr. Chute's work has appeared. The tablet was designed and executed by J. G. Tickell & Sons, Toronto.

Long-Term Outlook Good But Caution Still Advised in Speculative Purchases

The Canadian stock markets in the last week have responded moderately to the tentative advances in New York and the question that is agitating observers is whether a continued advance may be expected, and whether recessions will be drastic or negligible.

There is almost universal agreement that the long term outlook in this country is promising. But there are few with the temerity to express the opinion that the bear market is over; and a majority think that, within a few days, or at least within a month, there will be a recession which will wipe out much of the gain recorded since November 13.

Storm clouds are not above the horizon but there are many observers who believe that the gray patches in the sky indicate the probability of trouble for a number of important industries.

It is too early to judge accurately, but it is not too early for preparations. If and when the Canadian wheat crop moves out in volume, if the current depression in the automobile industry in the United States turns out to be little worse than a normal seasonal slump, if other users of primary steel take up any slack left by the automobile industry, if the Hoover "sunshine" campaign really is effective in stimulating construction and other activity, and if winter conditions lead to the promise of an average wheat crop next year, then the approach of spring may be the beginning of a new forward movement in business.

Here are a number of "ifs." And there are others of perhaps equal importance. The existence of these "ifs" indicates strongly that now is hardly the time to load up with stocks unless one is content to purchase for the long pull and to disregard the intermediate swings, however severe these may be.

Yet, while the more competent investment advisors are urging clients to adopt the cautious attitude, one cannot fail to discern an undercurrent of optimism for the not-distant future. The pessimist who a month ago could see only blue ruin now is piping a different tune. It is realized that much of the pessimism was mob psychology and that the restoration of faith in the future, of confidence in the country, has come quickly because the evils which precipitated the panic have been in large part corrected already and that economic progress can be retarded by stock-market losses but cannot be stopped.

CAN. INDUSTRIES SEEK TO MINE ALTA. SALT

Conference With Premier May Lead to Development of McMurray Deposits

Canadian Industries Limited are said to have arranged a conference with Premier Brownlee of Alberta with the object of securing a concession to work the salt deposits in the Fort McMurray district.

It is understood that Canadian Industries first approached the Alberta government through its subsidiary, Windsor Salt, but its proposal to develop the McMurray deposits was rejected by the government on the grounds that the concessions asked for were such that they would amount to a suggestion of favoritism if granted. Since then belief in the possibilities of the northern field has led both the Provincial government and Canadian Industries to seek a solution of the matter. It is now reported that arrangements have been made for A. B. Purvis, managing director, to confer with Premier Brownlee, and it is hoped that some extensive plan of development will result.

Apple Growers Make Payment

Associated Growers have made a payment totalling $435,597 on unclosed apple pools. The money goes to the locals who distribute to the growers.

Simpson, Montreal, Completes New Unit

Robert Simpson, Montreal, Limited has completed the first unit of its store at the corner of St. Catherine and Mansfield streets.

The new store is six stories high, of which the first two floors are already open for trade while decorating is being completed on the higher floors. The building extends half a block along St. Catherine street and has one entrance on Mansfield and one on St. Catherine.

The building has been planned to be added to until it is twice its present size and additional entrances have been provided.

Basic Resources, Ltd., Is New Oil Company

A new holding company, formed for the purpose of securing and developing oil lands and leases, has been organized under a Dominion charter and will have its headquarters in Toronto. The capital stock is divided into 200 shares of no par value, of which some 120 shares are already issued.

The company is to be known as Basic Resources, Ltd., and the officer and directors are J. H. Greenburg, president; E. P. Rowe, vice-president; H. M. Weir, secretary-treasurer; and M. Campbell. The company at present holds leases and royalties on a number of parcels in the Dover Township fields of Ontario. No public offering has been made yet, and it is said that none will be made for some time.

Developing Foreign Trade

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C.N.R. EQUIPMENT CONTRACTS PLACED TOTAL $9,800,000

Canadian Car and National Steel Will Construct 3,000 Cars

From Our Own Correspondent

MONTREAL. — Two important rolling stock equipment orders have been placed by the Canadian National Railways. These are the forerunners of other and equally important contracts that will be placed within the next few months. So far the Canadian Pacific has not announced its plans for 1930 equipment, but the money involved will no doubt run into several millions, all of which makes the outlook promising for such companies as National Steel Car and Canadian Car and Foundry companies.

The largest order placed by the Canadian National was with Canadian Car and Foundry, involving a sum said to be about $6,300,000. Though no details are available at the moment, the contract is reported to cover the construction of over 2,000 box cars.

Keep Canada Car Busy

This additional work will keep Canada Car busy for some time. It will be recalled that at the end of its last fiscal year, September 30, the company carried over in excess of $9,000,000 worth of business. In addition it received a contract from the Imperial Oil Company for 200 oil tankers at an estimated cost of $1,500,000. Thus the company has approximately $16,800,00 worth of business to go on with this year.

This total will be substantially increased through anticipated further orders from the Canadian National Railways and also the Canadian Pacific. There will likely be a good volume of orders from other sources.

National Steel Benefits

National Steel Car contracts from the Canadian National amount to roughly $3,500,000. While this figure is only about half of that received by its competitor, it must be remembered that Canadian Car has much larger facilities and also has in the past, done the majority of the C. N. R. work. National Steel Car is in the better position, though, as regards volume of work on hand. This company carried over from the past year, about $13,500,000, which, with the present contract, makes an aggregate of some $17,000,000.

On this volume of business, National Steel should be able to keep its plant at Hamilton in operation throughout the better part of 1930. Last year the company handled $7,961,616 worth of contracts. This figure would have been bettered but production was limited owing to extensions being made to plant.

On July 1 last, the company completed a $2,000,000 programme of plant additions which became necessary to handle the increased orders for steel cars and automobile chassis. The new additions are planned so as to segregate the automobile and steel car units with a view to increased production and reduced operating costs. Consequently the steel car plant is now capable of turning out from 12,000 to 14,000 cars a year 200 car bodies and 350 chassis daily.

The prospect of a large volume of orders and a corresponding increase in earnings, has attracted attention to the stocks of Canadian Car and National Steel Car.

A. T. SMITH RETIRES FROM BELL SERVICE

Central Division Manager Was With Company 50 Years

A. T. SMITH

A. T. Smith, manager of the central division of the Bell Telephone Company's territory (central and northern Ontario, excluding the city of Toronto) is retiring after completing fifty years in the service.

Mr. Smith entered the service of the Hamilton District Telegraph Company at Hamilton in December 1878. This company became the pioneer in Canada in testing out and putting into service Bell's invention, and when the enterprise was taken over on formation of the Bell Telephone Company of Canada in 1880, Mr. Smith came over to the construction department of the Bell company. He had a large part in establishing many of the telephone exchanges in the whole territory from Brockville westward and in building the first long distance telephone lines throughout Ontario. As early as 1882, Mr. Smith was the company's manager at Peterboro and Lindsay, and for fourteen years subsequent to 1886 he occupied the same position at Kingston.

Since 1900 Mr. Smith has been located in Toronto, first as operating head of the Ontario Division, and since 1911 he has headed the Commercial department of the company, first in what was known as the Western Division and in recent years as the Central Division extending from Niagara Falls to North Bay and Sault Ste. Marie.

Algoma Central Railway Extend Passenger Service

From Our Own Correspondent

MONTREAL.—A daily train service between Sault Ste. Marie and Hearst, will be started by the Algoma Central Railway on December 15. At present the railway operates a daily train as far as the Canadian Pacific crossing at Franz, 195 miles north of the Sault.

A trial weekly service was maintained north of Hawk Junction to Hearst. Under the new schedule the railway makes connections with three trans-continental railways, including two lines of the Canadian National, one at Oba and one at Hearst, in addition to the C.P.R. at Franz. This will place a vast territory to the north in much closer touch with Sault Ste. Marie and facilitate western connections.

Mining and pulpwood development along the lines of the Algoma Central will be assisted by the new schedule, in addition to the growing needs of settlers along the north sections of the railway. Agricultural settlement in the clay belt and the region around Hearst is becoming important and the general progress of industry along the Algoma Central Railway is rapid.

TRUST COMPANIES STUDY BY CONSUL FOR U.S. REPORT

Emil Sauer Notes Differences Between Canadian and Other Institutions

WASHINGTON.—Canadian trust corporations, judging by the present signs are due to continue growing as rapidly as they have in the past 25 years, Emil Sauer, the American Consul at Toronto, stated in a study of these companies, just published by the United States Department of Commerce.

"These institutions," he said, "have been called 'the young giant of the Canadian financial family,' and there is yet no indication of any slackening in their growth."

Mr. Sauer said that he expected that with the growth of Canada and the increasing investment of American money in the Dominion, the Canadian trust companies will serve the interests of the American investing public to an increasing extent.

Differ From U.S. Companies

Speaking of the beginnings of these concerns, the Consul stated that they did not come into existence in consequence of any particular economic exigency, but as a result of Canadian business enterprise and initiative when it was felt that a place could be established in the economic life of the country.

American trust companies differ from the Canadian in that the former are permitted to go into the banking business while the latter are not, it was brought out in the study.

"It has been said that the trust companies of the United States," said Mr. Sauer, "would have had a history identical to that of the Canadian trust companies if the former had not broadened out into the banking business. This appears to imply that in all other respects they are alike. There are, however, other points of difference, one being that the Canadian trust companies have comprehensive systems of branches covering the entire Dominion and even extending to other countries, and another being that in Canada there is both federal and provincial legislation, although the Dominion-chartered corporations are subject to the jurisdiction of the Provinces in which they operate."

The trust company is now a financial institution. The country has become a great investment field in which these companies have become financial institutions of major importance, the report further observes.

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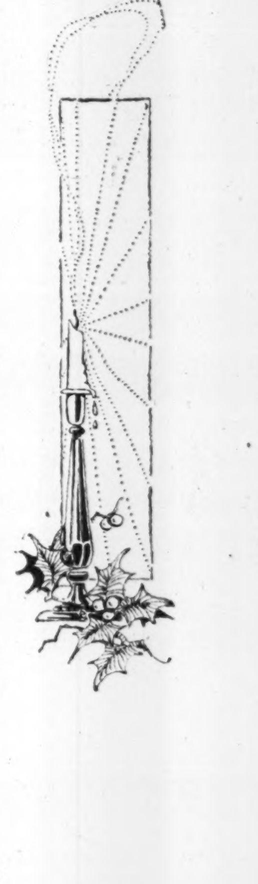

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Advertising Lineage Up 5 Per Cent in October

From Our Own Correspondent

MONTREAL.—Gains averaging 5 per cent in total advertising, are shown for the newspapers in 82 leading cities of the United States, comparing October, 1929, with the same month a year ago, according to data published by Editor and Publisher.

Available figures indicate new record totals for the month. Gains are general except in classified advertising, the cities showing leases in that division slightly outnumbering those showing gains. Only two cities show a loss in total advertising in daily issues, while 40 cities show losses in total Sunday lineage. Local display advertising in Sunday issues fell behind last year in 50 cities, but National display was ahead in Sunday papers in all but 19 cities. Automotive advertising in Sunday papers also fell behind last year's figures in 51 cities, although daily automotive figures showed a drop in only 8 cities. Classified totals showed gains in 32 cities on daily lineage and in 31 on Sunday lineage.

Westminster Paper Financing May be Done by Montrealers

From Our Own Correspondent

MONTREAL.—Montreal bankers, will in all likelihood, finance the new plant of the Westminster Paper Company at New Westminster, B.C. It is said that the company will need approximately $300,000 for the work. The city of New Westminster is asked to guarantee the 6½ per cent bonds of the issue as to interest. Before the city can undertake this unconditional guarantee, it will be necessary to submit a by-law to the voters.

It will be recalled that a year ago last July, the company's plant was burned. At the time, it was understood the company had a good volume of business on hand and was rapidly expanding the market for its products, which consisted largely of tissue papers, medium weight wrappings, oiled and waxed papers and other specialties. The capacity of the old plant was about 30,000 pounds daily.

Beauharnois Power Stock Will be Traded in Shortly

From Our Own Correspondent

MONTREAL.—Class "A" stock of the Beauharnois Power Corporation will be available for trading shortly. This will be syndicate stock and not the bonus class "A" stock given with the collateral trust bonds, which will be tied up practically for the next three years. The syndicate stock, it will be recalled, consisted of 25,000 shares. This stock controlled the whole undertaken and is being turned into Beauharnois Power Corporation as the new controlling factor, on a basis of $150 cash for each share and 40 shares of class "A" stock.

This will represent a cash payment of $3, 750,000 and 1,000,000 shares of class "A" stock.

International Hydro-Electric Sets Another Output Record

From Our Own Correspondent

MONTREAL. — International Hydro-Electric system, a division of International Paper and Power Company, produced 307,508,000 killowatt hours of electric energy in October, a new high record for a single month and 29 per cent greater than the output of the system in that month a year ago.

For the first ten months of this year, the output of International Hydro-Electric was 3,141,872,000 killowatt hours, or 18 per cent over the full ten months of 1928 and 2 and one half times that in the first ten months in 1927.

Chaleur Bay Power Unit Operating Shortly

From Our Own Correspondent

MONTREAL. — Chaleur Bay Power Company expects to bring its plant into operation about January 15 next. This company started work on its enterprise some months ago and it is estimated that the expenditure in connection with the development of the power site will be in the neighborhood of $150,000.

The plant is located on H[illegible] River, 10 miles north of New Carlisle with a head of 108 feet and an initial installation of one unit of 525 h.p., provision being made for another similar unit.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING DECEMBER 9

1929 High	1929 Low	Divd. Rate in $	Yield in % Dec. 7		Close Dec. 2 (or last)	Week Ending Dec. 9 High	Low	Close
58	35	.	...	Abitibi, c.	39½	41¼	39	39
115	106	7	6.36	Do. pref.	112	110	110	110
88	71½	6	7.40	Do. pref.	81	81¼	80	81
18	13	.	...	Agnew Surp., c.	13	14	14	14
101	92	7	7.60	Do. pref.	93	92	92	92
67½	25	.	...	Alta. Pac. Gr.	29¼	31½	30½	31
101¼	84	7	7.77	Do. pref.	90	92	90	92
39	20	.	...	Amal. Electric	25	20	20	20
51½	41	3	7.14	Do. pref.	42	42	42	42
4⅝	4	.	...	Anglo-N., com.	4	..	..	..
22½	2½	.	...	Asbestos, c.	2½	3	3	3
68	10	7	...	Do. pref.	11	13	12	12½
50	27	.	...	Asch, c.	30	40	30	39¼
95	85	7	...	Do. pref.	87	..	..	..
34	18	2	10.52	Assoc. Brew.	18	19	19	19
99	87	7	7.86	Do. pref.	89	..	..	..
32½	16	1.50	7.89	Assoc. Can.	19	..	..	..
20	5	.	...	Atlan. Sugar	7	7½	7½	7½
70½	40	.	...	Do. pref.	40	..	..	..
189	170	10	5.85	Bk. Can. Nat.	170	171	170	171
425	290	12+2	4.66	Bk. of Montreal	298	305	298	302
406¼	363	16	4.32	Bk. of N. Scotia	365	370	363	366
282	240	12+1	5.28	Bk. of Toronto.	242	246	245	245
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	24	50c	2.00	Bawlf Grain	24	25	25	25
94	84	6.50	7.73	Do. pref.	84	84	84	84
32½	7	.	...	B.C. Packers	8½	8¾	7	7
60	36½	2	5.12	B.C. Power (A)	39	40	38	38½
40	18¾	.	...	Do. (B)	19¼	20	19	19
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	6.95	Beath & Sons.	23	24	23	24
59	30	2	5.79	Beatty Bros.	32¼	35	33½	35
102½	94	7	7.44	Do. pref.	94	..	..	..
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	101½	7	6.79	Do. pref.	103	..	..	..
183	147	8	5.17	Bell Telephone	151	156	150	156
107	97½	7	7.00	Belgo C. P., pf.	100	101	100	100
6½	1	.	...	B.E. Steel	1	2	2	2
42	26	.	...	Do. 1st pref.	29	29	29	29
14	3¾	.	...	Do. 2nd pref.	5	.06	.04⅞	.05¾
20	16	.	...	Biltmore Hats	16	..	..	..
90	88	7	7.95	Do. pref.	88	..	..	..
51	21	2	9.52	Bissell	21	..	..	..
150	96	7	7.29	Do. pref.	96	96	96	96
45½	20	2	10.00	Blue Ribbon	23	23	20	20
51	34	3.25	9.02	Do. pref.	35	36	35	36
30½	20	2	8.00	Brading Brew.	26½	25	25	25
24	19	2	9.09	Brant Cd., pf.	21¼	22	21	21⅞
82	30	2	4.21	Brazilian	42	48½	41	46
4¾	1¾	15c	...	Brew. & Distil.	1¾	1¾	1¾	1¾
71¾	29¾	1+50c	3.26	Brit. Amer. Oil	40¼	48	40	46¼
20	20	.	...	Brit. & For. In.	20	..	..	..
49	25	2	5.88	Brompton	33	34¼	32¼	32¼
37½	20	1	5.00	Bruck Silk Mills	21	21	20	20
46	22	2	7.14	Building Prod.	26	31	25	30¼
90	45	3	5.66	Burt, F. N.	49⅞	54	50	54
180	160	5	3.10	Calgary Power	162	161	161	161
50	82	.	...	Can. Bakeries	35	35⅛	35	35
102	90	7	7.29	Do. pref.	90	98½	96	98
360	245	12+1	5.03	Can. Bk. of Com.	254	260	250	257
28¾	18½	75c	3.75	Can. Bread	18½	20	19½	19¾
122	110	7	5.98	Do. pref. (A)	118	118	118	118
109	95	7	6.60	Do. pref. (B)	103	106	103	106
32½	6	2	16.66	Can. Brewing	11¼	12⅛	11	12
94	39	2.50	5.10	Can. Bronze	47¼	49	46	48½
111	109	7	6.36	Do. pref.	110	110	110	110
12¼	7½	.	...	Canada Bud	9	9	8	9
28	16½	50c	2.63	Can. Canners	17	19¾	18½	19¾
92	84½	6	6.81	Do. 1st pref.	87¼	88	87	88
28½	17	80c	4.00	Do. 2nd pref.	19	20½	19	20½
37½	16	1.75	6.03	Can. Car & Fdy.	25¼	29	25½	28⅜
39½	20	1.75	5.46	Do. pref.	30	32½	29½	32
30½	11½	.	...	Can. Celanese	11½	13½	12	13½
63½	40	.	...	Do. pref.	48	54	50¼	54
36	14	.	...	Can. Cement	18¼	19½	18½	19⅜
99¾	90	6.50	6.98	Do. pref.	93	95	93	95
60	60	7½	...	Can. C. Felt, p.	60	..	..	..
106	73	7	9.21	Can. Convert.	80	76	76	76
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.14	Do. pref.	84	..	..	..
89½	30	3	7.50	Can. Dredge	35¾	40	36	40
260	162	7	4.32	Do. pref.	162	..	..	..
90	61½	5	7.51	Canada Dry	66½	..	..	..
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	15	1.50	8.33	Can. Forg. (A)	17	18	18	18
32	20	.	...	Do. (B)	21	..	..	..
48	40	.	...	Can. For. Inv.	40	..	..	..
95⅝	80	8	...	Do. pref.	95	..	..	..
405	135	.	...	Can. Gen. Elec.	405	..	..	..
62	56	3.50	6.03	Do. pref.	58	58	57¼	58
108	94	6	6.18	Can. Gen. Inv.	94¾	..	..	..
32⅞	18	1.50	6.00	Can. Gypsum	23¼	24	23	24
90	81¼	6	7.22	Can. Hyd. E., p.	81½	85	81¼	82
45	5	1.52	11.26	Can. Ind. Alc.	13½	15	13	14
40	9½	1.52	11.91	Do. (B)	11½	12¾	11¾	12
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
53	28	.	...	Canada Iron	50	..	..	..
90	78¼	5	5.55	Do. pref.	90	..	..	..
71	35	.	...	Can. Light & Pr.	35	..	..	..
61	35	.	...	Can. Locomotive	35	..	..	..
92	75	7	9.21	Do. pref.	75	..	..	..
35	10	1.50	7.89	Can. Malting	18½	20	18	19¼
12¾	3	.	...	Can. Marconi	3⅜	3⅞	3⅜	3⅝
35½	18	60c	3.00	Can. Nor. Pr.	20	..	..	..
110	100	7	7.00	Do. pref.	101	100	100	100
75	30	1	2.85	Can. Oil	34	35	33	35
130	115	8	6.95	Do. pref.	118	115	115	115
265	190	10	4.94	Can. Pacific	198	202½	198	202½
41	16	.	...	Can. Paving	20	23	20	23
135	85	7	7.77	Do. pref.	89	90	89	90
243	219	12	5.45	Can. Perman.	220	220	220	220
39½	18	.	...	Can. Pr. & Pap.	23	25½	22½	23
51½	16	.	...	Can. Steam.	16	20	18	20
98	65	6	8.30	Do. pref.	72	72½	71	72½
45	9	.	...	Can. Vickers	10	10½	10	10
93⅜	70	7	9.33	Do. pref.	75	75	75	75
42¼	25	1.60	5.71	Can. Vinegar	27	28	26	28
11¾	4	50c	10.52	Can. Wineries	5	5	4¾	4¾
27½	16	1.50	8.82	Can. Wire Box	19	19	17	17
95	70¼	4	4.93	Can. W. & Cable	81	81	81	81
47	25	.	...	Do. (B)	27	..	..	..
35½	2	.	...	Carling Brew.	5	5	4½	5
30	26	2	7.69	Catelli Mac. (A)	26	26	26	26
17½	10	.	...	Do. (B)	10⅛	..	..	..
410	310	12+3	4.60	Cent. Can. Loan	350	..	..	..
21.50	6.50	.	...	Chem. Research	8.00	8.00	7.25	7.25
84	35	2	3.96	City Dairy	49	53	49	53
140	118	7	5.73	Do. pref.	118	122	120	122
53	16	1.50	6.25	Cockshutt	22	24¼	22½	24
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol.	14	..	..	..
24	13½	1	6.55	Conduits	14	16	14¼	16
105½	101½	7	6.82	Do. pref.	102½	..	..	..
43½	18	2	7.61	Cons. Bakeries	26½	26½	26	26½
15	1	.	...	Con. Food Prod.	4	5	3½	5
28	10	.	...	Do. pref. (A)	17	10	10	10
196	174	10	5.52	Consumers Gas	177	181	180	180
42½	25	.	...	Cons. Press	29	30	29	30
24	17	.	...	Cons. Sand	18	..	..	..
99	80	7	8.75	Do. pref.	80	..	..	..
575	210	12.50	4.54	Cons. Smelters	265	275	265	275
45	20⅛	.	...	Cooksville Br.	40	..	..	..
86	63	4	...	Do. pref.	86	..	..	..
94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
28⅞	16	.	...	Cosmos	18	18	18	18
101	95½	7	7.25	Do. pref.	98½	96½	96½	96½
5	1	.	...	Cosgrave Brew.	1	1½	1½	1½
12¾	5	.	...	Crown Dom. Oil	7½	7¾	7	7
64	47	6	12.76	Crow's N. Coal.	47	..	..	..
5½	¾	.	...	Cuban Sugar	1	1¼	1¼	1¼
18⅞	2⅝	.	...	Do. pref.	2⅝	2⅝	2⅝	2⅝
24	5	.	...	Curtiss-Reid	5	5	5	5
34⅛	8	.	...	Do. pref.	8	8	8	8
21	9	.	...	De Forest	10	11	11	11
23	14	.	...	De Havilland	22	..	..	..
90	87	7	7.77	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	8	1	8.33	Distill-Seagram	11¾	12¼	11⅞	12
280	225	12+1	5.74	Dominion Bank.	225	229	225	229
117½	58	3.60	4.55	Dom. Bridge	75	80	74¾	77
3.60	1.35	.	...	Do. Rights	1.50	1.75	1.45	1.70
90	75	.	...	Dom. Coal	84	..	..	..
113	58½	4	5.63	Dom. Engineer.	68	72	68	69⅞
29	16	.	...	Dom. Foundries	17	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	120	7	4.82	Dom. Glass	137	145	140	140
125	117	7	5.83	Do. pref.	120	..	..	..
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	46	.	...	Dom. Power	46	48	48	48
107¼	100	7	6.79	Do. pref.	103	103	102	103
100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
48½	34	.	...	Dom. Steel, pf.	40	..	..	..
55	20	1.20	4.44	Dom. Stores	24¾	28	25	28
34	15	.	...	Dom. Tar & Ch.	16	20	18	20
91	85	6.50	7.22	Do. pref.	89	90	90	90
118	74	5	6.25	Dom. Textile	78	80	78	79
127	115	7	6.08	Do. pref.	115	..	..	..
28	20	.	...	Donnacona	24	28	24	28
35¼	12	.	...	Dryden Paper	15½	20	16	18½
34	15	.	...	Duff. Paving	20	..	..	..
112	88	7	7.86	Do. pref.	89	90	88½	90
10½	3	.	...	Duluth Sup.	4	..	..	..
28	7	40c	4.70	Durant	9	9½	8¼	8½
60	17	.	...	East. Dairies	30	32	30	30
53	32	.	...	East. Steel	37	38	35½	35½
101	98	7	7.00	Do. pref.	100	..	..	..
27	24½	.	...	East Koot.	25	25	25	25
103	90	7	7.77	Do. pref.	90	..	..	..
32	26	2	...	East. Theatres	30	..	..	..
97½	93	7	7.38	Do. pref.	94¾	..	..	..
40	15	2	11.76	Easy Washer	17	..	..	..
68½	55	2.50	4.16	Economic Inv.	60	..	..	..
20	16	.	...	Edmonton Dairy	18	18½	18	18½
90	89	6.50	7.30	Do. pref.	89	89	89	89
35	25	2	7.69	Enamel & Heat.	26	..	..	..
46	25	3	6.97	Eng. Elec. (A)	36	43	40½	43
38	23	.	...	Do. (B)	23	25	23	25
81½	34	2	4.42	Famous Play.	44¾	45½	44	44
37	17	1	5.88	Fanny Farmer	17	17	17	17
33½	29½	2.40	7.74	Do. pref.	30	31	30	30
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	25	..	..	..
72	50	.	...	Feldspar Glass	72	..	..	..
96½	90	7	7.77	Firstbrook Box.	90	..	..	..
70	15	.	...	Ford Motor (A)	27¼	35	26⅝	32½
172	31¼	.	...	Do. (B)	32	37	34¾	37
43½	20	.	...	For. Pr. Secs.	26	27½	26	27½
24	16	1	6.25	Foundation Co.	16	16	16	16
88½	21½	.	...	Fraser Cos.	25	26	24	24
15	14	.	...	Frost Steel	14½	..	..	..
98	93	7	7.36	Do. pref.	95	95	95	95
42	18	.	...	Gen. St. Wares.	20½	21¼	20½	20⅞
377	125	5+5	5.88	Goodyear	180	175	170	175
110	106¼	7	6.54	Do. pref.	107	108	107	107
8	1½	.	...	Gotfredson	1½	..	..	..
100	100	7	7.00	Gould Pumps	100	..	..	..
32	5	.	...	Gt. W. Saddlery	5	5	5	5
100	40	.	...	Do. pref.	40	..	..	..
45¾	25	2	6.66	Gurd, Chas.	28½	31	28	30½
110	110	7	6.36	Do. pref.	110	110	110	110
79	21½	.	...	Ham. Bridge	26½	31	26¾	30¼
95	86½	6.50	7.38	Do. pref.	88⅞	88	88	88
35	25	2	8.00	Ham. Cot., pref.	25	25	25	25
46¼	22	1	4.00	Ham. Dairies	22	25	23	25
102	96¼	7	7.21	Do. pref.	96¼	97	97	97
14	4	.	...	Ham. Un. Theat.	7	7	7	7
86	65	7	10.76	Do. pref.	65	..	..	..
65	28	2	6.45	Hayes Wheel	31	31	30½	30½

1929 High	1929 Low	Divd. Rate in $	Yield in % Dec. 7		Close Dec. 2 (or last)	Week Ending Dec. 9 High	Low	Close
105	100	7	7.00	Do. pref.	100	..	..	..
25	17	1	5.71	Hinde & Dauch.	17	17½	17	17½
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	14	..	..	..
85½	64	7	10.00	Do. pref.	69½	70	70	70
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	25	2.50	...	Humberstone	25	..	..	..
40	25	1+50	5.00	Hunt (A)	30	30	30	30
40	30	1+50	4.28	Do. (B)	35	..	..	..
170	150	8	5.33	Huron & E. Mt.	150	..	..	..
83	27½	2	5.00	Hydro Electric	36⅝	40½	37	39
277	227	12+1	5.57	Imperial Bank	232	233	230	231
41¼	24¾	50c	1.72	Imperial Oil	28	29¾	28	29
11½	9	35c+10c	...	Imperial Tob.	9½	10⅝	10	10¼
111	102½	7	6.79	Inter. Mill., p.	103	104	103	103
73	25	1	3.12	Inter. Nickel	30	33⅝	29¼	32
25½	15	1	5.26	Inter. Paints A.	18½	19	18	19
42	29	2.40	...	Int. Paper & Pr.	40	..	..	..
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	20	..	..	..
37	17	1	4.16	Inter. Pete.	22½	24	22¼	24
35	14	.	...	Inter. Power	17	18	17	17
98½	83	7	8.43	Do. pref.	83	86	83	83
50	29	3.50	8.80	Inter. Util. (A)	39½	39½	38¾	39
22¾	6	.	...	Do. (B)	9	10	9	9
37½	29	.	...	Jam. Pub. Ser.	34	..	..	..
116	109	7	6.36	Do. pref.	110	..	..	..
12	6	.	...	Kelvinator	6	6	6	6
85	70	7	9.72	Do. pref.	72	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.94	King Ed. Hotel.	75½	..	..	..
9	2	.	...	Lake Ont. Brew.	2	2	2	2
40	7	.	...	Lake Sup. Corp.	11	13½	10¼	12
65½	43	3.20	6.80	Lake of Woods	47	47¾	46½	47¼
123½	115	7	5.73	Do. pref.	117	122	120	120
203½	190	10	5.26	Landed Banking	190	..	..	..
57	40	3	6.38	Laura Secord	46½	47	47	47
168	119½	7	4.37	Do. pref.	160	..	..	..
49¼	18	1	4.00	Lindsay, C. W.	18	26	18	24
130	85	6.50	7.64	Do. pref.	85	..	..	..
24¾	9	50c	4.16	Loblaw (A)	12	12½	12	12
24½	9	50c	4.16	Do. (B)	11½	12	11	11¼
22	15	.	...	Loew's, Marcus.	20	22	22	22
92	77	7	9.09	Do. pref.	77	..	..	..
7	3	60c	...	Loew's, London.	6	..	..	..
44	41½	50c	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel.	40	..	..	..
101	97	7	...	Do. pref.	98½	..	..	..
105	40	2.50	4.71	Manitoba Pr.	53	..	..	..
35	24	.	...	Maple Leaf	25	24	24	24
115	100	7	6.98	Do. pref.	104	104	100½	104
83½	79	.	...	Do. (B)	79	..	..	..
99½	32½	3	6.66	Massey-Harris	43½	45	43	43½
45	20	60c	2.30	McColl Fron.	24	27	23¼	26
93½	79	6	7.50	Do. pref.	81	80	79	80
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	30	.	...	Mercury Mills	30	..	..	..
94	90	6	6.52	Do. pref.	90	92	92	92
89	89	.	...	Milton Brick	89	..	..	..
73	35	.	...	Mitchell, J. S.	40	40	40	40
107	104	7	6.73	Do. pref.	104	104	104	104
66½	24	1	3.57	Mitchell, Robt.	26	33	27	31
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	74⅞	..	..	..
140	110	6	4.46	Montreal Cot.	134½	..	..	..
123	115	7	5.98	Do., pref.	117	..	..	..
20	7	.	...	Montreal Ex.	9	9	9	9
48	35	.	...	Mont. Is. Power	38	38	35	38
180	98	2.40	1.78	Mont. L. & Pr.	120	140	120	135
51	48	3+25	6.77	Montreal Loan	48	..	..	..
55	47	3.20	6.66	Montreal Tele.	47½	..	..	..
193	170	10	5.71	Montreal Trams.	170	175	170	175
36½	22	1	3.92	Moore Corp., c.	26	26	25	25
141	100	7	6.07	Do. (A)	115	115¼	115	115
209	135	7	5.18	Do. (B)	135	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
11½	3	40c	...	Muirheads	3	3¾	3½	3½
10	8	75c	8.33	Do. pref.	9	8¾	8¾	8¾
9	.60	.	...	Municipal Ser.	.60	..	..	..
32	30½	1.60	...	Nat. Brew., new	31	31⅜	30½	30½
153	100	4	3.27	Do. com.	123	123½	121½	121½
130	110	7	6.36	Do. pref.	120	110	110	110
15	8	.	...	Nat. Brick	8	..	..	..
36	22	3	12.24	Do. pref.	23	24½	22	24½
17¼	3	.	...	Nat. Distilleries	5	4	3	3
106	98	8	8.16	Nat. Groc., pref.	100	98	98	98
142½	30	2	3.27	Nat. Steel Car	53	63	51	62
390	370	12+2	3.78	National Trust	370	..	..	..
28	18	.	...	Niag. W. Weav.	18	..	..	..
47	35	3	7.84	Do. pref.	38¼	..	..	..
124	110	4	3.47	Nor. Mex. Pr.	115	..	..	..
100	95	7	7.36	Do. pref.	96¼	95	95	95
26.50	8.25	.	...	North Star Oil.	14.00	14.00	14.00	14.00
5.75	5.00	35c	...	Do. pref.	5.00	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	470	8+17	5.26	Ogilvie	500	475	475	475
140	123¼	7	5.68	Do. pref.	123¼	..	..	..
66½	35	6	...	Ont. Eq. 10% p.	40	46	40	46
128	125	6	4.80	Ontario Loan	125	..	..	..
40	19	.	...	Ont. Silknit	19	24½	24½	24½
32	24½	1.60	6.53	Ont. Steel	24½	..	..	..
108	105	7	6.54	Do. pref.	107	..	..	..
20	7	.	...	Orange Crush	7	..	..	..
97¾	50	7	12.72	Do. (A)	53	55	54	54
43½	20	2	10.00	Do. (B)	20	..	..	..
120	90	6	6.00	Ott. L. H. & Pr.	100	..	..	..
105¼	100	6.50	6.28	Do. pref.	103½	..	..	..
60	46	.	...	Ott. Traction	46	..	..	..
141	75	4	4.03	Page Hersey	95	99¼	93	96
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	95	..	..	..
8	2	.	...	Pelissiers	2	..	..	..
108½	70	4	5.33	Penmans	75	..	..	..
110	100	6	5.82	Do. pref.	103	..	..	..
5	1	.	...	Perfection Gl.	1½	2	1½	1¾
45	21¾	2	7.40	Photo Eng.	26	27	26	27
100	90	7	7.36	Port Alfred, pf.	96	95	90	95
60	58	2	...	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.60	Do. pref.	92	..	..	..
104	94	7	7.44	Postal Tele.	102	94	94	94
139¾	68	1	1.19	Power Corp.	79	85½	77½	82½
103	92	6	6.12	Do. pref.	98	98	98	98
43	19	1	4.25	Pressed Metals	22	23½	22½	23½
125	100	7	...	Do. pref.	120	..	..	..
121	71	2	2.15	Price Bros.	85	93	89	93
110	101	6.50	6.43	Do. pref.	102	101	101	101
18½	13	85c	...	Pub. Util. Inv.	18	..	..	..
40	25	2	7.84	Pure Gold Mfg.	25	25½	25	25½
99	53	2.50	3.52	Quebec Power	64½	72	64¾	71¼
115	113	7	6.19	Real Est. Loan.	113	..	..	..
25½	5	.	...	Regent Knit	9	5	5	5
45	18	.	...	Reliance Grain	18	19	19	19
36	20	2	8.69	R. S. Mills	22	23	23	23
39½	20	1.50+25	..	Robinson Cone	20	..	..	..
72	61	4	5.55	Rogers, Wm.	72	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
397	285	12+2	4.66	Royal Bank	293	300¼	295	299
100½	90	7	7.36	Ruddy, E. L., p.	295	95	90	95
100	82	5	5.05	Russell Motor	99	..	..	..
116	100	7	7.00	Do. pref.	106¼	101	100	100
32½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
32¾	8	.	...	Do. (B)	8	15	15	15
88	35	2.60	5.41	Serv. Stn. Eq.	46½	49½	46¼	48
175	100	6	5.60	Do. pref.	110	110	107	108½
111½	65	2.50	3.03	Shawinigan	77	83⅝	77½	81
65	34	1.80	4.73	Sher.-Wms.	38	38	37	38
130	115	7	5.83	Do. pref.	120	..	..	..
50½	29	2	5.88	Simon & S.	32	36	33¾	36
106	95½	7	7.21	Do. pref.	97½	97	95½	97
93½	89	6½	7.26	Simpson, Ltd.	89¾	90	89	89¾
60	50	50c	...	Do. (A)	60	..	..	..
45	27	.	...	Do. (B)	27	36	36	36
111	100	6	5.94	Simpson, R., pf.	101	101	101	101
30½	15	.	...	Smith Paper	15	17½	16	16
93	82	6	7.31	Do. pref.	83	82½	82	82
50	28	.	...	St. Law. Flour.	32	36	36	36
95	86½	7	8.09	Do. pref.	92	86½	86½	86½
25	10	.	...	St. Law. Paper.	12	14	12	12
99	90	7	7.60	St. M. Val. pf.	90¼	92	90	92
64½	35	1	2.70	So. Can. Power.	35	38	35	38
110	102	6	5.68	Do. pref.	106	106	105	105½
48	10	.	...	Sprucolite	15	..	..	..
39	21	2	7.69	St. Pav. & Mat.	25	26	25	26
100	88	7	7.86	Do. pref.	88	89	88	89
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
50¼	25	2+1	...	Stand. Chem.	25	..	..	..
20	8½	.	...	Stand. Steel	12½	15½	12½	15
48	37	3	7.14	Do. pref.	42	42	42	42
69¼	34	1.75	3.57	Steel of Can.	45¼	49	45	47½
60¾	37½	1.75	4.32	Do. pref.	40⅜	40½	40	40
15	1	.	...	Sterling Coal	15	1	1	1
45½	18	80c+20c	3.70	Supertest P. O	27	27⅞	26	27
107	95	7	7.25	Do. pref.	96	96½	96½	96½
44	18¾	80c+20c	3.70	Do., com.	25	27	27	27
64	40	.	...	Tamblyn	52	56	52	56
102	94	7	7.14	Do. pref.	95½	98	96⅛	96⅛
44¾	37	3.50	9.45	Thayers, pref.	37	37	37	37
48⅝	31	.	...	Tip Top Tailors	35	36	35	36
113	99	7	6.79	Do. pref.	101	103	101	103
35	10	.	...	Tooke Bros.	35	..	..	..
82	60	7	8.86	Do. pref.	79	..	..	..
27	19	.	...	Tor. Elevators	19	20	20	20
285	250	12	4.70	Tor. Gen. Trusts	255	..	..	..
126	120	6	4.95	Toronto Mtge.	121	..	..	..
9	3¾	50c	12.50	Traymore	4	..	..	..
17¾	8	1.40	14.00	Do. pref.	9	10	8	10
215	120	4+2	3.00	Tuckett Tob.	175	215	200	200
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	27	4	13.33	Twin City	27	30	28	29
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	14	.	...	United Fuel	15	..	..	..
86	73	6	8.00	Do. pref.	74½	75	75	75
65½	45	.	...	United Secs.	45	..	..	..
107½	101	6	5.91	Do. pref.	101½	101½	101½	101½
45	38½	1.60+5	...	Union N. Gas.	40	..	..	..
140	130	7+1	6.15	Union Trust	130	..	..	..
10	2	.	...	Vacuum Gas	3¾	..	..	..
22	8	.	...	Viau Biscuit	8	..	..	..
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	6	1	7.69	Walker-Good.	11¾	14	11⅝	12¼
39	15	1	6.66	Waterloo Mfg.	16	16	15	15
115	18	.	...	Weston	19	19	18	19
110	88	7	7.86	Do. pref.	89	89	89	89
41	25	1.40	5.60	West Can. Flour	25	25	25	25
105½	101	6.50	6.31	Do. pref.	103	103	102	102
38	23	.	...	West. Grocers	23	..	..	..
93½	79¾	7	8.75	Do. pref.	80	..	..	..
*110	110	7	...	West Koot. pref.	..	..	..	..
53½	28	.	...	West. St. Prod.	28¼	30	28	30
100	94	6.50	6.87	Do. pref.	94½	..	..	..
15½	10	.	...	Whittall Can	10	..	..	..
52	20	.	...	Wm. Alloy Steel	23¼	24½	23¼	24⅜
39½	26	.	...	Windsor Hotel	30	28	26	26
92½	75	6.50	7.73	Do. pref.	85	84	81	81
109½	45	2	3.54	Winnipeg Elec.	55	59¾	54	57
112	94	7	6.93	Do. pref.	100	101	100	101
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	83	7	8.33	Wood, A&J, 1pf.	84	..	..	..
14	3½	.	...	Zimmerknit	3½	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Can. W. & Cable "A"	$4.00	$1.00	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
East Koot. Pr. pfd.	7%	1¾%	Dec. 16	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Standard Chemical	....	$1.00	Dec. 20	Nov. 20
McColl-Frontenac, com.	60c	15c	Dec. 15	Nov. 15
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Belding Cort. pfd.	7%	1¾%	Dec. 14	Nov. 30
Hydro-Elec Secs.	$2.00	50c	Dec. 14	Nov. 14
Mining Corp.	....	12½c	Dec. 19	Dec. 4
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Noranda Mines	$3	75c	Jan. 2	Dec. 10
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2
Can. Permanent Mtge.	12%	3%	Jan. 2	Dec. 14
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 30
Lake Shore Mines	$1.20	30c	Dec. 16	Dec. 2
Bk. of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Canada Malting	$1.50	37½c	Dec. 15	Nov. 30
Sherwin-Williams, com.	....	40c+5c	Dec. 31	Dec. 14
Do., pref.	7%	1¾%	Dec. 31	Dec. 14
Montreal Loan	4+1%	3%	Dec. 16	Nov. 30
Canada Cement, pref.	6½%	1⅝%	Dec. 31	Nov. 30
Hiram Walker	$1.00	25c	Dec. 16	Nov. 30
Can. Bakeries, 1st & 2nd pfd.	$7.00	$1.75	Dec. 15	Nov. 30
Inter. Holding & Invest.	20c	10c	Dec. 31	Dec. 20
Montreal Cottons, com.	6%	1½%	Dec. 15	Nov. 30
Do., pref.	7%	1¾%	Dec. 15	Nov. 30
Wayagamack	...	(a)23c	Jan. 2	Nov. 15
National Brick, pref.	6%	1½%	Dec. 16	Nov. 30
Can. Steamships, pref.	6%	1½%	Jan. 2	Dec. 16
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Firstbrook Box, pref.	7%	1¾%	Dec. 15	Nov. 29
Landed Bk. & Loan	10%	2½%	Jan. 2	Dec. 15
Dominion Bank	12%	3+1%	Jan. 2	Dec. 20
Inter. Proprietaries "A"	....	65+10c.	Dec. 15	Nov. 25
Dome Mines	$1	25c	Jan. 20	Dec. 31
Andian National	...	$1	Dec. 16	Dec. 2
Cooksville Co., pfd.	4%	1%	Dec. 16	Nov. 30
Dom. Glass	7%	1¾%	Jan. 2	Dec. 16
Do.	7%	1¾%	Jan. 2	Dec. 16
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 26
Inter. Petroleum	$1	25c	Dec. 16	Dec. 7
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Winnipeg Electric, pfd.	7%	1¾%	Jan. 1	Dec. 6
West. Can. Flour, com.	$1.40	35c	Dec. 16	Nov. 30
Do. pref.	6½%	1⅝%	Dec. 16	Nov. 30
Imperial Tobacco	35c+10c	8¾c+10c	Dec. 30	Dec. 6
David & Frere, "A"	$2.25	56c	Dec. 15	Nov. 30
Acme Glove Works 1st pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Do., 2nd pfd.	6%	1½%	Dec. 15	Nov. 30
Reliance Grain, pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Canada Gypsum	$1.50	37½c	Jan. 2	Dec. 16
Brazilian, pref.	6%	1½%	Jan. 2	Dec. 16
Melchers Distill "A"	....	50c	Dec. 15	Dec. 1
Inter. Paints "A" & "B"	....	$1.00	Dec. 20	Dec. 12
Amalgamated Electric, pfd.	$3.00	75c	Jan. 15	Dec. 27
Ont. Loan & Deb.	12%	3%	Jan. 2	Dec. 16
Port Alfred Pulp, pfd.	7%	1¾%	Dec. 15	Nov. 30
Abitibi Power, pfd.	6%	1½%	Jan. 20	Jan. 10
Can. Northern Pr. cum.	60c	15c	Jan. 25	Dec. 31
Assoc. Breweries, com.	$2.00	50c	Dec. 30	Dec. 14
Do., pref.	7%	1¾%	Dec. 30	Dec. 14
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 13
National Steel Car	$2.00	50c	Jan. 2	Dec. 20
Page-Hersey Tubes, com.	$4.00	$1.00	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
New Method Laundry, pfd.	6½%	1⅝%	Dec. 5	Nov. 28
Southern Can. Power, pfd.	6%	1½%	Jan. 15	Dec. 20
Montreal Trams.	$10.00	$2.50	Jan. 15	Jan. 6
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Beath, W. D. & Sons "A"	$1.60	80c	Jan. 2	Dec. 16
Northern Ont. Power, pfd.	6%	1½%	Jan. 25	Dec. 31
Barcelona Traction, pfd.	7%	$1.75	Dec. 31	Dec. 18
Supertest Pete. pfd.	7%	1¾%	Jan. 1	Dec. 14
Do. pfd. (B)	7%	1¾%	Jan. 1	Dec. 14
Do., com. & ord.	80c+20c	20+20c	Jan. 1	Dec. 14
Can. Gen. Elec. pfd.	7%	1¾%	Jan. 1	Dec. 14
Belgo Can. Paper, pfd.	7%	$1.75	Jan. 1	Dec. 4
Building Products "A"	$2.00	50c	Jan. 2	Dec. 17
Do., "B"	$2.00	50c	Jan. 2	Dec. 17
Noble Five Mines	12%	1%	Jan. 10	Dec. 20
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Do., Class "A"	$3.50	87½c	Jan. 15	Dec. 30
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 14
Goodyear, pfd.	7%	1¾%	Jan. 2	Dec. 14
Do., com.	$5.00	$1.25	Jan. 2	Dec. 11
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20
Blue Ribbon, com.	$2.00	50c	Jan. 2	Dec. 15
Premier Gold Mines	24c	6c	Jan. 4	Dec. 11
Benson & Hedges (Can.)	7%	1¾%	Jan. 2	Dec. 20
Conduits, com.	$1.00	25c	Jan. 1	Dec. 17
Do., pref.	7%	1¾%	Jan. 1	Dec. 17
Postal Telegraph, pfd.	7%	1¾%	Jan. 2	Dec. 13
Mackay, com.	$4.00	$1.00	Jan. 2	Dec. 13
Do., pref.	7%	1¾%	Jan. 2	Dec. 13
Hollinger Mines	65c	1%	Dec. 31	Dec. 13
Toronto General Trusts	12%	3%	Jan. 2	Dec. 19
Porto Rico Rlys. pfd.	7%	1¾%	Jan. 2	Dec. 14
Biltmore Hats, pfd.	7%	1¾%	Dec. 16	Dec. 2
Brit. Amer. Oil	$1+50c	25+50c	Jan. 1	Dec. 14
National Trust	12+2%	3+2%	Jan. 1	Dec. 14
Toronto Mortgage	12%	3%	Jan. 1	Dec. 14
Twin City, com.	$4.00	$1.00	Jan. 2	Dec. 14
Do., pref.	$7.00	$1.75	Jan. 2	Dec. 14
Dom. Textile, com.	$5.00	$1.25	Jan. 15	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Price Bros. com.	$2.00	½ of 1%	Jan. 2	Dec. 14
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 14
Hunts A & B	$1+50c	25+50c	Jan. 1	Dec. 21
Dominion Stores	$1.20	30c	Jan. 1	Dec. 16
Laura Secord, pfd.	7%	1¾%	Dec. 31	Dec. 15
Shawinigan	$2.50	62½c	Jan. 10	Dec. 20
Beatty Bros. com.	$2.00	50c	Jan. 2	Dec. 14
De Havilland, pfd.	7%	1¾%	Dec. 16	Dec. 9
B. C. Power "A"	$2.00	50c	Jan. 15	Dec. 31
Service Station "A"	$2.60	65c	Jan. 1	Dec. 16
N. S. Light & Pr. ord.	$4.00	$1.00	Jan. 2	Dec. 16
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Canada Trust	10%	5%	Jan. 2	Dec. 15
Bissell, com.	$2.00	50c	Jan. 2	Dec. 16
Do., pfd.	7%	1¾%	Jan. 2	Dec. 16
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Brit. Mtge. & Trust	12+2%	6+2%	Jan. 2	Dec. 27
Jam. Pub. Service pfd.	7%	$1.75	Jan. 2	Dec. 16
Dom. Rubber, pfd.	7%	1¾%	Dec. 31	Dec. 23
Gould Pumps. pfd.	7%	1¾%	Jan. 2	Dec. 20
Western Breweries	8%	2%	Jan. 2	Dec. 14

* Stock dividend.
(a) For month of December.

Flood, Barnes Active Bond Prices

December 9, 1929

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85½	June 1	6.15
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	67½	Apr. 1	7.75
Argentine Govt. 6/58 Series B	99	June 1	6.05
Asbestos Corp. 6% 1941	85	Jan. 1	7.95
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	82	Apr. 1	8.10
Calgary Power Co. 5% 1940	97½	Jan. 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	80	Jan. 1	7.10
Can. Light & Power, 1st S.F. 5/49	89	Jan. 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	98½	Feb. 15	6.20
C. P. Rly. Coll. Trust 5/34	99	Apr. 15	5.20
C. P. Rly. Secured 4½/44 Notes	95¼	Apr. 15	5.00
Can. Goodrich Income 7/43	65	....	...
Chile Republic Ext. S.F. 6/60	92	Apr. 1	6.60
Colombia Repub. Ext. S.F. 6/61	77½	Apr. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	75	....	...
Dom. Square Corp. 6/48	97	Apr. 1	6.25
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	99	Jan. 1	6.25
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	94	June 1	5.35
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Great Lakes Paper Co. 6% 1950	88	Mar. 1	7.10
Howard Smith P. M. 5½/53	92	June 1	6.10
International Paper Co. 6% 1955	92	Mar. 1	6.65
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Feb. 1	6.60
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	92½	Apr. 15	5.60
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	95	May 1	5.85
Montreal Power 5/51	100	Jan. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97½	Jan. 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	94½	Apr. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	64	....	...
Nova Scotia Steel & Coal 6 deb.	39	....	...
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	78	June 1	7.90
Port Alfred P. & P. 1st 5½/57	90	May 1	6.40
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpsons 6/49	101	Jan. 2	5.90
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¾	Jan. 3	6.00
United Securities Coll. Trust 5½/52	97	May 1	5.75
Wayagamack P. & P. 1st S.F. 6/51	100	Jan. 1	6.00
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Winnipeg Stock Exchange

Transactions for week to Dec. 6 in stocks not traded in elsewhere

Div. rate in $	Yield Dec. 6		Close Nov. 28	High for wk.	Low for wk.	Close Dec. 6
..	...	Crescent Creamery	97	96	96	96
30.00	...	Great West Life	800	800	800	800
50c	...	Manitoba Bridge	30	33	32	33
..	...	Monarch Life	47	45	45	45
2.00	8.88	United Grain Growers	22½	23	22¼	22½
80c	7.44	West Breweries	10½	10¾	10¼	10¾

WINNIPEG STOCK EXCHANGE

Dec. 6, 1929
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	127	130	North Mtge., part pd.	20	23
Beaver Lumber	..	21	Pelissiers, pref.	...	85
Do., pref.	105	...	Reliance Grain, pfd.	...	97
Can. Indemnity	120	...	Traders Bldg.	...	105
Can. Nat. Fire	..	39			

Unlisted Canadian Securities

Name—	Bid	Ask
Aliens Beach, pfd.	60.00	....
Do., London, pf.	50.00	60.00
Do., King., pf.	50.00	63.00
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	....
B. C. Pulp, c.	....	7.00
Do., pref.	70.00	....
Border C. H., pf.	15.00	20.00
Brand, H. C.	....	33.00
Do., pfd.	90.00	92.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	225.00	....
Brown Co., 6% pf.	81.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	....	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	65.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	28.00	....
Can. Mort. Invest.	74.00	....
Can. Pac. c.	37.00	40.00
Do., 7% pfd.	100.00	103.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	175.00	225.00
Do. pfd.	112.00	....
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	....	37.00
Chase, A. W., com.	....	2.00
D., pfd.	50.00	60.00
Chart. Trust	110.00	117.00
Com. Fin., c.	12.00	18.00
Do., pfd.	....	75.00
Cont. Life, 20%	78.00	85.00
Capital Life	25.00	35.00
Comer. Life., 10%	22.00	30.00
Confed. Life	305.00	....
Can. Gen. Invest. Trust, 2nd	....	97.00
Copeland Fl., pf.	15.00	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	32.00	40.00
Crown Life	300.00	400.00
Clifton Co.	125.00	150.00
Can. West.	85.00	94.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.00	4.00
Do., pfd.	15.00	20.00
Dom. Mfg., c.	6.00	....
Do., pfd.	70.00	....
Dom. Sug., c.	....	40.00
Do., 6% pfd.	89.00	....
Dunlop, 7% pfd.	101.00	102.50
Deb. & Sec. c.	91.00	....
Do., pfd.	69.00	72.50
Dom. Fire	120.00	150.00
Dom. Guar.	300.00	325.00
Dom. Life 50% pf.	400.00	500.00
Durant Ac. Corp.	10.00	....
East. Car. pfd.	67.00	74.00
Emp. Life, 15% pd.	24.00	28.00
Excl. Life, 30% pd.	130.00	....
Engineers Hold.	0.04	0.09
Fid. Ins.	170.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7 pfd.	98.50	100.50
Guar. Real. pf.	56.00	64.00
Guelph Inv.	120.00	....
Gr. West Life	725.00	750.00
Guar. of N. A.	290.00	....
Gen. Stl. W. pf.	....	99.00
Hard. Carp. c.	....	20.00
Do., pfd.	....	78.00
Int. Prop.	32.00	37.00
Imp. Life	400.00	465.00
King Ed. A.	67.00	73.00
Do., B.	66.50	70.00
Kingston Sh. pf.	15.00	19.00
Do., c.	7.00	10.00
Loew's Tor.	22.00	25.00
D., pfd.	76.00	85.00
Loew's Lon. c.	3.00	4.50
Do., pfd.	4.50	7.00
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	8.50

Name	Bid	Ask
Lambton Loan	75.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	40.00	55.00
Lambton Golf	420.00	465.00
Legare	10.00	30.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt Royal H., c.	4.00	5.50
Do., scrip.	3.00	4.00
Mt. Royal H., pf.	43.00	47.00
Midland Loan	13.50	18.00
Mort. Disc., c.	.40	.60
Do., pfd.	4.00	6.00
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	340.00	400.00
Mon. Life 20%	45.00	48.75
Mont. Life 20%	70.00	....
Mississauga	....	85.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	.50	....
Do., 2nd pf.	30.00	40.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	115.00
N. A. Life	....	110.00
Peoples Loan	84.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	39.00	45.00
Para Oshawa, pfd.	40.00	50.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. J. & P. pd.	15.50	17.50
Roll Paper	92.00	95.00
Rosedale Golf	200.00	225.00
Standard Clay, c.	27.00	32.00
Sher. Trust	113.00	....
Ster. Trust	106.00	110.00
Sask. Life	17.00	....
Sov. Life	63.00	81.00
Sun Life	2,350.00	2,600.00
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	....	30.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	97.00	103.00
Traders Fin. A pf.	86.00	90.00
Do., B	80.00	89.00
Tr. & Guar.	97.00	102.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	103.00	105.50
Thistledown	40.00	65.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pf.	65.00	....
Woods, Alex. pf.	....	37.00
Waterloo Trust	125.00	....
Wes. Assur.	57.00	69.00
Weston Golf	80.00	100.00
York Golf	260.00	....

Recent London Quotations

Brit. Metal Corp.	32s. 6d.
Brewers & Distillers	9s.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	4s. 9½d.
Can. and For. Sec.	....
Can. West Lumber	6s. 1½d.
Can. West Lumber, URC	
Hudson's Bay	96s. 3d.
5% pref.	93s. 9d.
International Holdings	7⅝
Standard Chemical	40½
Wall Paper Mfg.	30s. 4½d.
Pref. 5%	17s. 9d.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.39	5.00
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	103.81	5.30
British Col.	4½	1 Oct. 1953	1 April	93.06	5.00
British Col.	5	15 Jan. 1943	15 January	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 January	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.63	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	110.00	5.12
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.54	5.00
N. B.	6	1 Jan. 1936	1 Jan.	104.60	5.25
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.34	5.25
Ontario	4½	1 Sep. 1944	1 March	95.27	4.95
Ontario	5	15 Oct. 1948	15 April	100.75	4.95
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.08	5.25
P. E. I.	4	1 Apr. 1939	1 April	92.51	5.00
P. E. I.	4½	1 Oct. 1944	1 April	94.76	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	5.00
Quebec	5	1 Mar. 1964	1 March	100.82	4.98
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.37	5.00
Sask.	5	1 Oct. 1950	1 April	100.00	5.00
Sask.	6	1 Feb. 1936	1 Feb.	104.00	5.25
Cities					
Montreal	5	1 Sept. 1968	1 March	99.19	5.05
Toronto	4½	1 Sept. 1954	1 March	92.24	5.05
Vancouver	4	1 Aug. 1946	1 Feb.	87.59	5.10
Winnipeg	5	1 Mar. 1944	1 March	98.98	5.10
Windsor	5	1 Dec. 1937	1 June	98.38	5.25
Edmonton	5½	1 May 1943	1 May	101.56	5.25
Calgary	5	1 Jan. 1943	1 January	96.66	5.35
Halifax	5	1 Jul. 1951	1 January	95.50	5.35
St. John	5	15 Dec. 1950	1 June	96.84	5.25
Regina	4½	1 Jul. 1950	1 Jan.	89.94	5.30
Victoria	5	21 Jul. 1943	21 January	97.85	5.30
Moose Jaw	5	1 Jan. 1951	1 January	96.18	5.30

Listed Bond Quotations

Week Ending December 2

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.30	*83¼	84¼	...	85	83½
Asbestos	6	1942	6.19	*90	90	...	100	90
Asbestos 1st mtge.	6	1941	8.72	*70	...	...	95¾	80
Do., gen. mtge.	6	1956	12.55	52	50	...	88	50
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.39	...	...	...	109	105
Can. Cons. Rubber	6	1946	5.75	*102	...	...	104½	101⅛
Can. Cottons	5	1940	5.79	*94	94	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¼	97
Can. Pr. deb. (Laur. Ser.)	5½	1958	7.06	81	81	80	89¼	70
Do., (Way. Ser.)	5½	1958	7.16	80	80	79	80	70
Can. S. S. deb.	5	1943	5.16	...	...	...	101½	98½
Cedar Rapids	5	1953	5.07	*99¾	99	...	100	97½
Dom. Canners	6	1940	5.51	102½	...	...	104	...
Dom. Coal	5	1940	5.30	*97½	...	...	98½	97
McNish deb.	6	1948	....	4.00	3.60	3.55	4.15	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	4.89	97½	99¼	...	99¼	82½
Mont. Tr. 1st mtge.	5	1941	4.42	97½	96½	...	99⅜	94¾
Mont. Tr. "A"	5	1955	5.52	94½	93	92½	98½	90½
Mont. G.&R. "B"	5	1955	5.52	94½	93	92½	97¼	91½
Do., "C"	4½	1955	5.54	87	86	...	88½	83¼
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100¼	...	...	102	98⅜
Ont. Steel	6	1948	6.46	*105	...	...	106	104
Porto R. Rly.	5	1936	5.38	...	...	...	...	...
Steel of Can.	6	1940	5.80	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*94⅛	...	...	94	93
Toronto—								
Canada Bread	6	1941	5.53	107	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	...	...	95	88⅜
Steel of Can.	6	1940	5.61	...	...	...	93	...
* Latest bid.								
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.10	100.20	99.70	99.35	101.15	98.50
Do.	5	1937	4.96	100.75	100.40	103.00	103.00	99.50
Victory Loan	5½	1933	5.31	100.70	100.50	100.15	102.50	99.60
Do.	5½	1934	5.43	100.45	100.25	100.15	102.60	99.50
Do.	5½	1937	4.90	103.70	103.50	103.15	106.05	102.85
Do., Refund	4½	1940	4.91	96.60	96.60	....	98.40	93.90
Do., Refund	5	1943	4.94	100.90	100.50	100.25	102.85	99.10
Do., Refund	4½	1944	4.89	96.60	96.00	95.30	98.50	93.50
Do., Refund	4½	1946	4.86	96.60	95.75	....	98.90	93.75
Do., Renewal	5½	1932	5.40	100.50	100.05	100.00	100.65	99.25

Winnipeg Grain Prices

Week to December 10

Crop Year High	Crop Year Low		Open Dec. 4	High for Week	Low for Week	Close Dec. 10
		Wheat				
1.68¼	1.05¼	December	1.45½	1.45½	1.35⅜	1.36⅝
1.71⅜	1.30¼	May	1.53¾	1.53¾	1.42⅝	1.44¼
1.55	1.32¼	July	1.56	1.56	1.44¼	1.45¾
		Oats				
.71⅝	.46	December	.64	.64	.60⅛	.60½
.73⅛	.60	May	.69	.69	.64⅞	.65½
.71¾	.60⅜	July	.68	.68	.65	.65⅝
		Barley				
.89½	.59½	December	.66½	.66½	.61¾	.62
.89⅛	.65½	May	.74¼	.74¼	.67½	.68⅝
.76	.66	July	......	.71⅛	.70	.70
		Flax				
3.07	2.43	December	2.78	2.78	2.65	2.65½
3.15	250	May	2.90	2.90	2.74¾	......
2.91	2.76½	July	....	2.84¾	2.80½	......
		Rye				
1.28½	.83	December	1.00⅛	1.00⅛	.94¼	.94⅝
1.26⅛	.93	May	1.08	1.08	1.00¼	1.01¼
1.04	1.03½	July	....	1.04	1.03½	1.03½

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EDMONTON'S AREA MOST PROFITABLE DAIRYING DISTRICT

Headquarters for Largest Creameries—Conditions Excellent

Edmonton is situated in the most suitable part of Alberta for the dairy industry; which statement is borne out by the fact that 65 per cent of the creamery butter made in Alberta is made in Edmonton and the surrounding district.

Due to the nature of the country it is difficult for the farmers to go in exclusively for wheat. There is still left on most farms in the district a good deal of native pasture comprising a fine mixture of grasses, pea-vine and other succulent forage, which is a great asset to the dairyman. Besides this natural advantage, great quantities of cultivated fodders are easily grown—oats, barley, fall rye, brome grass and alfalfa. Roots and other forage crops are generally excellent and easily produced. It is doubtful, indeed, if there is any portion of the continent where dairy farming is more profitable than in Central and Northern Alberta—Edmonton's trading area.

Dairy Headquarters

Edmonton is headquarters of the largest dairy concerns in the Province, the Edmonton City Dairy, Woodland Dairy and Swift Canadian Co. The head office of Burns & Co. is not in Edmonton, but its most important factory, and the largest producer of the Burns system, is situated in Edmonton. One of the units of the Alberta Co-operative Dairy Pool, the Northern Alberta Dairy Pool is located at Edmonton.

The first modern dairy plant in the city was the Edmonton City Dairy, established in 1906 by Mr. W. W. Prevey, who is still the president and managing director. This company, beginning first as milk distributors for the city, soon branched into the manufacture of butter, and during the war period were making more butter than any other creamery in Canada.

The Woodland Dairy commenced business in 1912, and specialized from the first in the making of high quality butter and cheese.

In 1918 the E. C. D. sold its butter plant and its famous brand "E.C.D.," to P. Burns & Co., Ltd. In addition to the Edmonton creamery, the company now controls some 40 creameries throughout the Edmonton district.

The Swift Canadian Company organized its dairy department in 1917, and controls six creameries in the district.

N.A. Dairy Pool

Last year the Northern Alberta Dairy Pool was organized and a plant erected in Edmonton. The Province of Alberta guarantees 85 per cent of the capital requirements for the establishment of the plant and necessary facilities. The Edmonton unit of the Pool is one of the largest creameries in the province, and is preparing to enter the field of milk distribution in the city.

The Edmonton creameries have made a great name for themselves in the markets of the world. Until about three years ago there was an exportable surplus available, which found a welcome market in England, Japan, Peru and other foreign countries. At one time the Woodland Dairy was the greatest exporting butter company in the world. But since 1926 the production has not been maintained and the local demands take care of every pound that is made.

The Province of Alberta was the leader in Canada in making high quality butter to meet the exacting requirements of the British market. In this movement Edmonton creameries were in the van.

In 1926 the Woodland Dairy captured the highest award for butter at the Canadian National Exhibition, Toronto, and in the same year P. Burns & Company won the highest award at the Wembley Exposition for butter made in the British Empire. This splendid record was due to the initiative of Edmonton manufacturers and to the leadership and guidance of Dr. C. P. Marker, for over twenty-three years the Dairy Commissioner of Alberta and the father of high quality butter in Canada.

The manufacture of ice cream has become an important branch of the dairy industry, not only in Edmonton but in every city in the West. In Alberta the consumption is increasing by about 100,000 gallons per year, and Edmonton factories ship their product to over 250 towns and villages in Northern Alberta.

Imports Break Morale

The dairy industry at Edmonton is slowly recovering from its fall from the high peak of production in 1925. More attention is being paid to grading and testing of herds; but it is not expected by those familiar with conditions that it will expand at the same rate as it did ten years ago. The morale of the dairy farmer is broken by the growing tide of imported butter from Australia and New Zealand. Butter from these Dominions is coming into Vancouver in greater quantities each year and the price has steadily declined to the point that the Alberta dairyman looks to grain crops and hogs to hold his own with the changing times. Imports from New Zealand doubled in 1928 over those of 1927, and today butter men estimate that there will be 35 to 40 million pounds of butter enter Canada from the Antipodes.

Winnipeg Hydro Distributes Part of Surplus to Reserves

From Our Own Correspondent

MONTREAL.—Winnipeg City Hydro is in a prosperous position, judging by the reports from that city to the effect that the hydro proposes to contribute $100,000 to the city's reserve against uncollectable taxes. This is a fund upon which the city bankers have insisted. They require the city to maintain in it 50 per cent of the total represented by taxes that have not been paid, less any surplus from the sale of city owned lots.

Further the hydro proposes to contribute $300,000 to its own contingent fund, against unforeseen situations. In this fund the hydro has now $500,000 which will be increased to $800,000.

These two sums will come from the hydro's revenue surplus of $1,000,000, being the total of this surplus at $700,000. This will be used to tide hydro over the onerous period of this worthwhile development pending the arrival of the power in the city.

Need Dairymen's Revival To Fill Production Gap

Tariff Increase Would be Hardship to Consumer While Government Survey Would Get at Root of Dairy Problem

Final Article of a Series on Canada's Dairy Industry

There is much more that might be added to a discussion of the Canadian dairy situation. In previous articles The Financial Post has attempted to state some of the most important pros and cons of the storm of controversy that is now waging as to whether this important branch of our agricultural life is on the decline or not.

For instance, there is cheese production, which has barely been touched upon. The outstanding fact regarding this branch of dairying is that by sheer weight of a quality product, Canadians have been able to capture the export market and command a premium for their product above other competitors. In butter, this has been impossible, first, because we have had no surplus to export of late, and secondly, because it is an established rule of the butter market that a product which can be supplied week in and week out throughout the year, is the one that will command a premium above the transitory article.

Milk Export Exaggerated

Then there is the market for our milk and cream in the United States. This market is often overestimated or rather is stressed out of proportion to its real place in the dairy picture. In 1927 (latest statistics available) the value of cream and milk exported to the United States was only 2.8 per cent of the total milk production of Canada. The number of farmers supplying milk and cream for this trade does not exceed 9,000, while in 1927 there were 321,879 farmers in all Canada supplying milk or cream to Canadian cheese factories or creameries.

Apart from this, however, it may be said that there will probably always be a market for the Canadian product in the United States bordering the St. Lawrence basin, despite the worst efforts of the United States tariff makers. If the proposed prohibitory tariff is brought into effect this winter many farmers will have to switch their output to other sources, but it will be the cream shippers rather than the farmers themselves who will be most directly affected. The trade has been already affected by the increase in tariff some time ago. The year 1926-27 was the year of the biggest import, the fat equivalent of our exports in that year (ending Mar. 31, 1927) being 21,543,000 lbs. Five years prior to that only about 6,000,000 to 7,000,000 lbs. had been imported, and last year (1928-29) the figure dropped back again to 13,800,000 lbs.

1928 to Show Decrease

In the main, however, the dairy situation seems to boil down to a few simple facts. Total dairy production, as measured by pounds of milk and its fat equivalent, has gone slowly forward until 1927, the last year in which statistics are available. It is reasonable to assume that the 1928 figure will show a falling off but this can largely be attributed to the fact that for two years previous, Western farmers had been so preoccupied with big grain crops, that dairying was neglected.

On the other hand, the output of the dairy industry, as indicated by the amount of butter and cheese manufactured, has not gone ahead. Butter production in the past five years has declined about 10 per cent, while cheese production is still where it was ten years ago, and less than in 1900 and 1910. Exports of butter have fluctuated violently, but in the past twenty years there has never been more than 25,000,000 lbs. for export, which is between 10 and 15 per cent of total production. Cheese exports have either been declining or stationary for the past twenty-three years.

Hasn't Kept Pace

Putting these facts against the slow increase in total milk production, it is obvious that the increase in milk production has not been sufficient to keep pace with the growth of population, to which must now be added a substantial demand on the part of tourists. It has certainly not been sufficient to maintain or further our place among the export markets of the world.

The dairy operators and manufacturing interests, are calling loudly for an amendment to the tariff Act, which would wipe out the New Zealand preference and restore the old 4 cent rate as against a present rate, for Antipode butter imported direct into Canada, of 1 cent per pound. This does not seem to be a sound solution of the situation.

High Capital Charges

Their attitude is in all probability dictated by the fact that at the present time the dairy industry from a manufacturing point of view has been highly-capitalized and has been brought into the realms of big business on an all-year-round basis with heavy attendant costs. In its modern phase as a factory system, the dairying industry in Canada was established and reached large proportions as a seasonal or summer operation. Cheese factories, which until recent years have been the mainstay of the industry, are operated as such in the summer only.

Winter dairying is still good business if farmers are properly equipped for it, but with improved storage and transportation facilities, the winter season is now the period of greatest supply in the northern hemisphere. This would seem to indicate that Canadian producers will only be at their best in the summer months, as far as exports and world competition are concerned.

Would Increase Cost

Thus, if the 4 cent tariff were to be resumed it would not get at the root of the trouble. As it is, the premium on the domestic price of butter in Canada is from 2 to 14 cents per pound above the price in world markets. That is to say, in the past two years, with Canadian butter out of the export market, Canadian consumers have had to pay an average of three cents a pound more for their butter. If the tariff were to be changed it would merely add an additional 3 cents per pound premium to the Canadian consumers bill.

The farmers who are engaged in dairying on a large scale with modern equipment, first class stock and so forth, are apparently highly successful and prosperous. The dairy operators are unhappy because they cannot get sufficient butter fat to keep their big plants operating all the year round. But last year there were only about 320,000 farmers supplying milk and cream to factories, out of a total of approximately 650,000.

More Farmers Needed

If three-quarters of the farm population were engaged in dairying as against 50 per cent as is the case today; or if the farmers that are now supplying a small quantity of milk and cream were encouraged to go into the business in a larger and more up-to-date way, there is no doubt that dairying in Canada would go ahead by leaps and bounds and there would not even be any superficial facts upon which to base the argument that the industry is in the decline.

Canada has demonstrated that her dairy products can be produced in competition with the biggest world producers. Not only do production costs compare favorably with the best, but her produce, if well looked after and properly marketed, will sell at a premium above the produce of other exporting countries. There is no need to fear New Zealand competition, but there is room for more intensive dairying among Canadian farmers.

Follow Saskatchewan's Lead

A dairy survey has just been completed in Saskatchewan, which has calculated production costs, and has studied conditions under which milk may be produced and handled. The effect of this study, if properly followed up, should have a substantial effect in showing how dairying may be most profitably undertaken. The same thing must be done in other provinces where interest in dairying is lagging.

Comparisons are always more or less odious but, just a few days ago, the Bureau of Agricultural Economics of the United States published a 100-page book giving in great detail the results of an economic study of livestock possibilities on one particular area. This contains a mass of invaluable data collected over a period of 3 years.

Will Prove Invaluable

It was undertaken because in the past 20 years many agencies had urged an increase in livestock production of various kinds, and various campaigns which had been undertaken, had been either a failure or only partly successful, because they lacked adequate information on the matter in hand. The survey, now completed, is expected to "prove invaluable in declining how to, and to what extent, various kinds of livestock production would fit into farm organization."

There are plenty of successful dairy farmers in Canada who would be only too glad to aid in a survey of the same sort in Canada. There are even more who would be only too glad to use the information, which could easily be disseminated under the organizations built up by the dairy operators and others. The cost would not be prohibitive, and under the leadership of the able dairymen who are now employed at Ottawa under the direction of the Dominion Dairy Commissioner, a substantial impetus could be given to Canadian dairying.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD
December 7th, 1929

Admiral Oil No. 1	16-36-44-7w4	2695	Standard equipment in place.
Baldwin Oil & Ref'g Co.	NE-36-49-10w4	....	Location.
Beaument No. 1	10-10-45-7w4	2183	Producer, pumping machinery being placed.
Beaument No. 2	10-30-45-7w4	686	Drilling suspended till April 1st.
Bethwain No. 1	13- 6-45-6w4	2485	Waiting cable tool equipment.
Bethwain No. 2	E½-4-45-6w4	620	Will drill-out Thursday.
Blair & Stevens (Baxter)	12-45-7w4	....	To place rotary equipment.
British Wainwright	13-20-46-6w4	2280	Producer.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp completed.
Duluth Syndicate No. 1	3-29-48-10w4	1320	Standard tools—deep test.
Edalta No. 1	15-19-45-6w4	2183	In abeyance.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	In abeyance.
Fabyan Petroleums No. 2	16-18-45-7w4	2830	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick completed.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing.
Hargal B.P. No. 4	13-20-45-6w4	2073	Deepening now with rotary equipment.
Lloyd's Petroleums	12- 6-45-6w4	....	In abeyance.
Maple Leaf No. 1	1-24-45-8w4	1770	Comm. gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Comm. gasser to town of Wainwright.
Mid-Canada	7-13-45-7w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalto No. 1	8-20-45-6w4	765	Waiting string of casing.
Oil Selections	13- 2-46-7w4	....	Placing rotary equipment.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Setting up standard rigging.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete.
Senator O. & G. Dev. Co.	E½-23-44-6w4	....	Derrick and camp completed.
Senior Oils	13-45-7w4	....	Location.
Toronto-Wainwright		....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2072	Experimenting to increase production.
Wainwell No. 2	15-36-44-7w4	2038	40 million foot gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing.
Wainwright Petroleums	6-30-45-6w4	2246	Arranging cable tools to test.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Running structure, testing equipment.
RIBSTONE STRUCTURE			
Meridian (Adv. No. 3)	3-16-45-1w4	1830	Crude oil, pumping.
Meridian No. 2	1-16-45-1w4	1100	Drilling.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	-5-45-1w4	2409	Abandoned, tools in hole.
Imperial No. 2	-16-45-1w4	540	Drilling by Meridian.
London Ribstone No. 1	14-10-45-3w4	2435	Oil and gas, not comm. quantity.
London Ribstone No. 2	5-22-43-3w4	1290	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	1098	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	In abeyance.
Ribstone Wainwright	-29-43-2w4	....	Location.
Citizens Oil & Gas Co. Ltd.	14-41-24-w4	2090	In abeyance.

SEVERE COMPETITION IN LUMBER INDUSTRY

Lumber Man Scores Merchandising Methods of Trade

From Our Own Correspondent

MONTREAL.—Overproduction in the lumber trade, coupled with antiquated merchandising methods are responsible for the difficulties which confront lumber men in Canada in the opinion of Arthur H. Campbell, president of the Montreal Lumber Association stated at the annual meeting of that organization. He pointed out that the industry was subject to competition from all parts of the world while manufacturers of substitutes for lumber were using more aggressive advertising and merchandising methods than the lumber trade.

It was estimated that the manufacture of these substitutes had increased 200 per cent in the last twenty years while the use of lumber had declined about 20 per cent.

Overproduction Evident

He continued in part: "A review of the lumber situation for the current year in Eastern Canada is not particularly pleasing. Over-production and the lumber business would appear to be almost synonymous terms. It is believed by many individuals that the regulation of production is a sure cure for all our evils. Unfortunately, any regulation is made difficult by reason of the fact, that, unlike many commodities, lumber in Canada is subject to competition from the four corners of the world. The low water freight rates via the Panama Canal makes easy the shipment of Pacific Coast lumber to the markets in Eastern and Central Canada and to the United States. There have appeared on this continent this year cargoes of lumber from the Baltic. Attempts also have been made to introduce Russian white wood, which resembles our Canadian spruce, and we have grown accustomed to see our local markets demoralized by imports from the United States at crucial periods.

Softwood Decreases

"The softwood lumber manufacturing industry in Eastern Canada is gradually decreasing. The pulp and paper industry is absorbing more and more of the available spruce which brings greater returns for that purpose than when manufactured into lumber. Within a very few years, I predict all the spruce available will be required for the manufacture of paper.

"The consumption of lumber in Canada has been satisfactory, particularly during the first part of the year.

Substitutes Utilized

"Substitutes for lumber are increasingly utilized. These consist of composition flooring, wallboards, clay products, together with well-known commodities, such as cement, stone, iron and steel. It is estimated that the manufacture of these substitutes for lumber for construction purposes have increased nearly 200 per cent in the last twenty years, whereas lumber has declined about 20 per cent.

"One of the reasons for this situation is due largely to publicity and advertising on behalf of the substitutes. In almost every daily newspaper as well as in trade magazines, you will find attractively displayed the many uses to which these products may be put. Compare this with the modest reticence on the part of lumbermen making known conditions and qualities of lumber."

WHEAT POOLS SEE DANGER IN MILLING

Alberta Unit Reports Against Experiment of Flour Mill

From Our Own Correspondent

CALGARY. — Any danger of the wheat pools going into the business of milling flour, a project that has been under discussion in both Alberta and Saskatchewan, appears to have been obviated by the very definite report against such a step made by a special committee to the recent annual meeting of the Alberta Wheat Pool. The committee says that the pool is a marketing and not a manufacturing organization; that wheat is non-perishable and can be marketed as the market demands; that capital expenditure would be prohibitive, and that the wheat pool has no place from which to secure funds even to start into the milling business in a small way.

Still more striking is the statement of the committee that owing to the comparatively small place which flour fills in the family budget any savings would be trivial and that the consumer might well exert his energy along lines that would show the possibility of greater saving.

In connection with this statement figures of per capita consumption are given to show that of flour in Canada to be $6.35, of tobacco $3.72 and of sugar $4.51.

Limited Flour Exports

The limited extent of Canadian flour exports as compared to wheat, is indicated by the quoted figures of over 288,000,000 million bushels of wheat exported for the crop year of 1927-8, as against flour exports of 9,865,000 barrels for the same year. (A barrel of flour is the equivalent of 4½ bushels of wheat.) According to the report the total investment of capital in the Canadian milling business is $189,580,000, on which gross earnings are $18,452,000 annually.

To establish a mill of economical size, it is estimated, would require a capital investment of at least $700,000, with further substantial sums required as working capital. The maximum possible saving on cost of flour, assuming each pool member to represent a family of five, is estimated at $2.97 per member each year. The figures published do not make it quite clear how this estimate is arrived at, but it seems to dispose of the contention which has often been advanced in farmers' meetings in Alberta that the Canadian mills are accustomed to exploit the Canadian flour consumer.

Legitimate traders in the London and Dundee markets in jute and its products do not favor a jute futures market in London, contrary to reports that have been given circulation recently, according to an article appearing recently in the London Financial News.

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Automobile Industry

PREDICT OUTPUT FOR AUTO TRADE LOWER IN 1930

General Feeling Prices Will be Higher as Well

ECONOMY NECESSARY

Costs Must be Pared to Bone if Dealers to Make Profits on Reduced Sales

The past year, in some senses, has been at least bewildering to the automobile industry, especially from the point of view of the dealer body. It started off with a terrific rush of production and an enormous increase in sales in the early months over the 1928 figures. Then came the inevitable day of reckoning, and dealers found themselves, after having concentrated largely on new car sales, with used car inventories twice and in some cases three times as great as they were the previous year.

All hands were transferred to the car ship to save it from sinking. Some dealers slaughtered prices and, through the medium of widely advertised bargain sales, succeeded in bring their used car stocks down to sounder levels. Other plugged away without sales until they, too, had effected an enormous reduction in their over-stocks of used cars.

This was the situation when the probable wheat crop figures were announced. Then came the terrific stock market crashes. This resulted in a considerable slowing up of both new and used car sales. Factories either partially or entirely suspended output, and took advantage of the occasion to make their annual inventories. It gave dealers also a breathing space in which to put their house in order.

Output Lower in 1930?

And so, with 1930 at the doorstep, it can be said that generally the factories and dealers are in fairly good shape for new season business. It is freely predicted that in 1930 automobile output will not be as great as the current year's production, and there is also a feeling in some quarters that car prices will be higher.

What of the dealer? Facing the prospect of probable reduced new car business, and with few in any dealers making a profit on used cars, what must he do in 1930 to meet overhead costs, which will continue practically at the same figure? A good many dealers are in the position of just having opened new showrooms at considerable expense. They have increased and improved not only their showroom facilities but also their service departments, and these changes have meant larger staffs of salesmen and mechanics. Greater sums of money are tied up in stocks of replacement parts and automotive equipment than ever before.

There must be, on the part of every dealer who would operate at a satisfactory profit, a policy of watchfulness and economic paring of costs. Every item of expenditure must be controlled most carefully. No more winter trips to Florida! Fewer afternoons spent on the golf course! A more intimate knowledge of his business in its every phase. Too many dealers have been content to delegate the responsibility for the various departments to executives. This should be obviated as far as possible, for one controlling head who knows exactly what every department is doing can do more to effect economies without loss of service to the customer than can half a dozen men.

Economize on Service

Some dealers, for instance, rarely enter the service department. That is left to the service superintendent, who reports to the head of the business from time to time. The same applies to the stock department. While the sales force is technically under the control of the sales manager, it is a fact that this is the department with which most dealers concern themselves personally. Why should not every dealer make himself thoroughly acquainted with every department? If he did, it is quite probable that the economies which could be effected would surprise him.

"The dealer who watches his business closely, and maintains an alert supervision of all branches, will be the one who has his bread buttered in 1930," a prominent dealer stated to The Financial Post, "The others will have to get along with dry bread, and some with very little of that." This seems to sum up the case.

The year 1930 will be exactly what the dealer makes it for himself.

Thompson Products, Ltd. Opens Sales Offices

General sales offices, through which all business is to be transacted between the Cleveland head office and Canadian and British distributors, will be opened this week at 136½ St. Paul Street West, St. Catharines, by Thompson Products, Ltd., it is announced by C. E. Thompson, president of the company. At the same time Mr. Thompson stated that Vincent E. Crawford, general manager of the Toledo Steel Products Co., for the past 11 years, would assume the duties of vice-president and general manager of the Thompson plant at St. Catharines.

Mr. Crawford entered the employ of Thompson Products, Inc., in 1916, working in the accounting department. Two years afterward he was sent to Toledo as auditor of the Toledo Steel Products Co., then under control of the Cleveland concern. In three years he was given the title of assistant to the president and general manager of the Toledo Steel Products Co. Mr. Crawford is a member of the Toledo Chamber of Commerce, the Ohio Chamber of Commerce, and the Ohio Founders' Association, in addition to several industrial and fraternal organizations.

Practically at the same time as the announcement of Mr. Crawford's appointment came the news that the extra quarterly dividend of 30 cents in addition to the regular quarterly dividend had been declared to holders of Thompson Products, Inc., stock of record Dec. 20. This is the fourth extra dividend announced this year, and at the present price the stock is yielding 10 per cent annually.

U. S. imports of wheat from Canada into the principal Northern border ports during the week ended November 16 totalled 228,000 bushels, against 92,000 bushels the preceding week. All imports were into bonded mills for grinding into flour for export.

Durant Enjoys Good November

While the general automobile production situation in Canada has been unusually quiet during the fall and winter months this year, Durant Motors of Canada have been enjoying an unusually busy season, according to Roy D. Kerby, president and general manager. Figures released by Mr. Kerby reveal that November production this year at the Leaside plant was 61.5 per cent in excess of the output for the same month last year.

"Our production has kept up wonderfully," Mr. Kerby stated in discussing this increase. "All through the fall the factory was operating at a greater capacity than last year, and most of the time since the busy season passed we have been operating at better than 50 per cent of the plant capacity."

Dealers are in good shape for the new season models and the Durant company are looking forward to a good year in 1930, Mr. Kerby stated.

N.W. ASSOC. WELL 2 PROGRESSES RAPIDLY

Fourteen Wells Further Deepened in Turner Valley Last Week

Slightly slower than average progress was reported from most of the wells being drilled in Turner Valley by Imperial Oil on a contract basis. Of 22 wells reporting 14 were further deepened during the past week. Most rapid drilling was reported from N. W. Assoc. well No. 2, which was sunk 843 feet to 1,130, and Baltac 1, which was sunk 250 feet to 4,819.

Dalhousie well No. 1 is reaming ice at 4,565 feet. Sterling Pac. No. 1 is now standing cemented at 5,168.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Nov. 30	Dec. 7	Prog. in week
Royalite 12	5,417	5,417	Nil
Royalite 14	3,688	3,688	Nil
Royalite 16	5,839	....	...
Royalite 19	4,623	4,623	Nil
Royalite 21	4,718	4,762	44
Royalite 24	70	236	166
Royalite 23	5,080	5,089	9
Dalhousie 1	4,565 reaming on ice		
Dalhousie 7	4,457	4,466	9
Foothills 3	5,663	5,779	116
Home 4	5,427	5,427	Nil
Home 5	3,152	3,163	11
N. W. Assoc. 2	287	1,130	843
Advance 5A	3,084	3,248	164
Mayland 1	5,970	5,970	Nil
Mayland 2	3,505	3,520	15
Mayland 3	3,820	3,875	55
Sterling Pac. 1	5,168 stand. cemntd.		
Baltac 1	4,569	4,819	250
Lowery Pete 1	4,547	4,547	Nil
Hargal 1	4,259	4,412	153
C.D. & P. 1	2,003	2,026	23
N. W. C. & E.	597	641	64

SEE MANY FORCES IN ESTABLISHMENT OF BRANCH PLANTS

U.S. Department Studies Reasons for Move to Canada

TARIFFS, PATENTS

Transportation and Desire to Reduce Cost to Foreign Consumers Are Cited

From Our Own Correspondent

WASHINGTON.—When American industry goes about to set up housekeeping in foreign countries as has happened so extensively in Canada, it does so from any one or a combination of compelling economic motives, according to a statement just made public by the United States Department of Commerce.

The statement was issued as a preface to the comprehensive investigation which the department is making of the extent of the development and establishment of the American branch factories. It is not a part of the report of the investigation itself, which will take some months to complete, the department explained.

Good Business to Do So

Industrialists of the States, according to the statement, establish plants abroad solely because it is good business to do so. By inference the department refutes the lay fear of "alienation of American business," heard south of the line, as well as the fear through this development American labor will be deprived of its share of the expansion of the country's industry.

The resolution which authorized the investigation was prompted by the apprehension of the senators that industry was taking advantage of "cheap foreign labor," voiced as the basis for the high protective tariff rates in force in the United States. It was also prompted by the fear that the American branch factories were becoming formidable competitors of the domestic industry in foreign markets and dangerous potential competitors in the home market.

American industry sets up housekeeping abroad because, metaphorically speaking, she can in strange lands get a broom, or a house or a husband to use it on, the department asserts.

Busines motives include the avoidance of tariff duties and transportation costs, the overcoming of a general or a particular prejudice against foreign goods, the securing of resources and a market, the taking of advantage of a patent law or license restriction, and the provision of servicing facilities.

Stake in Canada

While the department's analysis has far more significance in relation to Canada than to any other country because there are far more American branch factories in the Dominion than anywhere else, the explanations set forth cannot and should not be construed by Canadians as a statement phrased in general terms, every particular of which was meant to apply to Canada, the Department pointed out in making public its discussion. The motives which stimulated the establishment of branch factories in other countries, particularly Great Britain and Germany, are also included in the statement.

The Department of Commerce does not share the ignorance of the American public generally of its economic stake in Canada. Speaking of the extent of the establishment of American branch plants in the Dominion, the department says:

"In the case of Canada, one is inclined at first sight to draw the conclusion that practically every industry in the United States is represented. This, of course, is far from being the case but the variety is truly astonishing, and it would be futile to give a list which ranges from razor blades to threshing machines, perfume sprayers to motor trucks, silk gloves to machine belts. Although certain conspicuous products like automobiles, newsprint paper, aluminum, agricultural machinery, are most generally associated with American industrial interests in Canada, one is likely to overlook the large number of less important American specialties manufactured in branch plants in Canada and as firmly intrenched in the consumption habits of the Dominion as they are in the United States."

Reduce Price to Consumer

In addition to the positive factors of the stimulus of invention and financial strength the outstanding factors causing the branch factory are customs tariffs, transportation, national sentiment, patent-law provisions, and servicing, the department points out.

The difficulty of evaluating motives and causes is explained by the department. "The transportation motive may be very important in the case of agricultural machinery or automobiles, but is negligible in the case of cameras, for instance," it is observed.

"The fundamental economic factor," the department adds, 'is, naturally, the desire to reduce the price to the foreign consumer so as to bring the product within his purchasing capacity." And this may be done by manufacturing in the foreign country to avoid its tariff and the cost of transporting to its market.

Among the British countries the operation of imperial preference has stimulated the development of branch factories, particularly in Canada, because the American plant located in one Dominion can supply the entire Empire market, the department observes.

The desire to provide adequate service facilities to assure the proper care and maintenance of American machines in foreign countries is believed by the department to be a secondary cause, depending largely upon the character of the product. In the case of heavy machines it is important.

Working of Patent Laws

Working clauses of patent laws, relative to the establishment of branch plants have probably been most effective in the cases of the United Kingdom and Canada, the department observes, adding that these two countries offer so many other inducements to American industry that it is difficult to estimate the force of the patent laws alone in the movement.

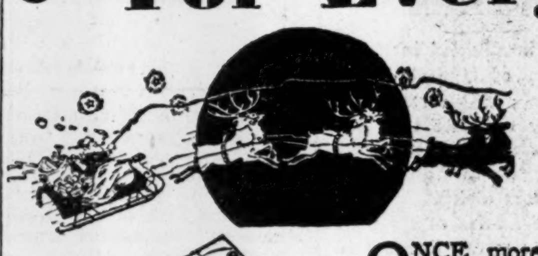
The desire to promote the development of "key" industries in the Empire for defense purposes has also been a factor in relation to the British Commonwealth of Nations, the Department stated.

In conclusion the department predicted that the establishment of American branch factories abroad would probably continue. Canadians who want to read the statement may obtain copies by writing to branches of the Bureau of Foreign and Domestic Commerce, of the U. S. A., located in Montreal, Ottawa, Toronto, Winnipeg and Vancouver, the department announced.

New Co-operative Dairy Plant

A new plant, to cost $50,000, is to be erected in Edmonton immediately by the Northern Alberta Dairy Pool for handling the milk and cream of pool members in the north, and when completed will offer pasteurization service for milk and cream sent in by pool members.

For Everyman's Christmas



ONCE more Christmas brings the pleasant duty of expressing friendships by the making of gifts. Tuckett cigars, cigarettes and tobaccos, well-known and well-liked for generations—solve the problem of what to give. Your dealer will help you in your selections.

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MONTHLY REVIEW

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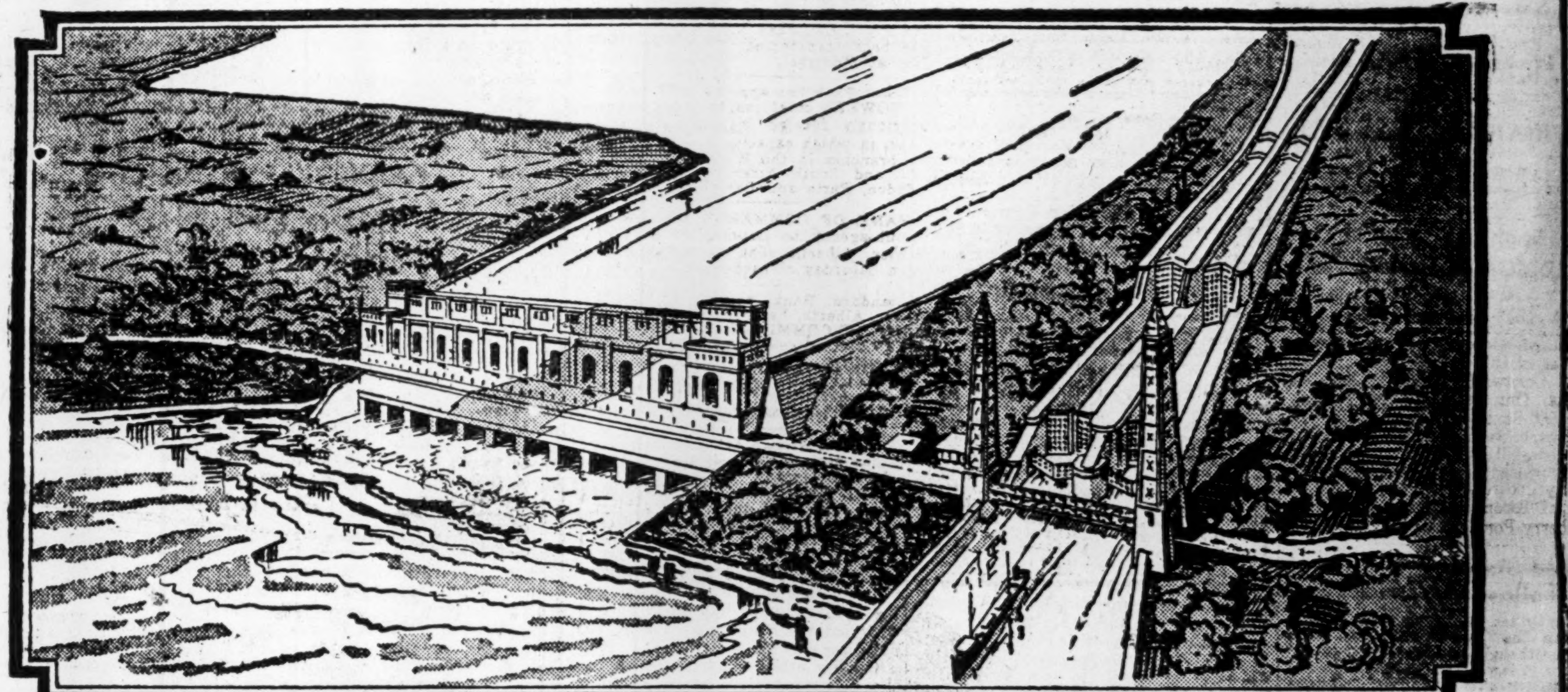


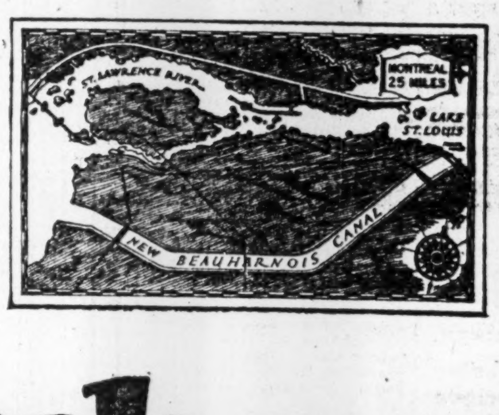
The architect's sketch of the Beauharnois power house with a 500,000 h.p. installation. It shows clearly how in the future the plant could be expanded on a low cost basis. At the right are seen the two navigation locks which the government may later instal.

Open to All
—public to share in Beauharnois

THE securities of the Beauharnois Power Corporation have been offered to individual investors. As an investment, Beauharnois offers interesting opportunities.

Beauharnois is the largest single water power site in the world. Its power will be economically distributed in Quebec and Ontario — the prosperous St. Lawrence basin, the greatest power consuming area in Canada. Already 80 per cent of the initial 500,000 horse-power output has been sold.

The construction work, while of great magnitude, is simple and safe and can be carried out economically. The all-Canadian board of directors is composed of representatives of the largest and strongest interests of the Dominion.



Beauharnois can grow to meet the increase in the demand for power in the most highly industrialized section of the Dominion. The flow of the river would permit an ultimate expansion up to 2,000,000 h.p.; such future expansion could be undertaken on a low cost basis.

The undertaking is located entirely within Quebec, but will benefit all Canada, both East and West, by its low cost abundant power and by its navigation features

The construction costs are such that Beauharnois will produce and sell low cost power which assures an increasing demand in the future for its output. These features of the undertaking permit the individual now to participate in the greatest development undertaken for many years in the Dominion, and at the same time to hold securities of more than ordinary merit

Beauharnois
Power
CORPORATION LIMITED

The power rights at Beauharnois are owned by Quebec. Under the provincial lease to the company, part of the output can be sold in Ontario. Thus, the east benefits by low cost power, and the west by larger domestic markets.

Current Events in Banking World

CANADIAN BANKS EXTEND SERVICES THROUGH COUNTRY

Twelve Branches Opened and Four Closed During October

From Our Own Correspondent

Canadian banks now have 4,027 branches in Canada according to a detailed statement of branches appearing in the November issue of the monthly bank directory of Canada. The banks also have 187 more branches in Newfoundland and elsewhere.

The greatest number of branches are in Ontario where 1,378 are now established. Closely following Ontario's banking activities are those of Quebec where there are 1,163 branches. Aside from these two provinces the largest number of branches is in Saskatchewan where there are now 462 established. The number of branches of chartered banks in other provinces, territories, dominions, etc. is as follows. Alberta, 303; Manitoba, 237; British Columbia, 216; Foreign countries, 162; Nova Scotia, 135; New Brunswick, 101; Prince Edward Island, 28; Newfoundland, 25; and Yukon 4.

During October Canadian chartered banks opened 12 new branches and closed four.

Among the branch changes the Dominion Bank opened four new offices as follows: Regina, North Broad Street branch; Toronto, Bloor Street at Avenue Road branch and Mount Pleasant Road branch, and at Vancouver, Robson and Hornby Streets branch.

Banque Canadienne Nationale has opened two new sub-branches and closed one sub-branch as follows: opened at Berthier—en bas—and Beraventure, closed at Newport.

Royal Bank has opened three new branches to bring its total in all parts of the world to 932. This ubiquitous institution has 821 branches in Canada, 46 in Cuba and five in Newfoundland, as well as being adequately represented in London, Eng.; New York, U.S.A.; Paris, France; Barcelona, Spain; Antigua, Bahamas, Barbados, Dominica, Dominican Republic, Guadeloupe, Grenada, Haiti, Jamaica, Martinique, Montserrat, Porto Rico, St. Kitts St. Lucia and Trinidad, West Indies; British Honduras, Costa Rica and Panama, Central America; Argentina, Brazil, British Guiana, Colombia, Peru, Uruguay and Venezuela. South America. Among these bank's October operations was the opening of new branches at St. Hyacinthe, Que., Vancouver—Commercial Drive and Broadway—and Winnipeg—Academy Road.

Bank of Commerce closed two branches of the old Standard Bank; one at Cornwall, Ont., and one at Oshawa, Ont., and opened a new branch at Sandwich, Ont.

Imperial Bank opened a branch at Meadow Lake, Sask. Bank of Nova Scotia opened a branch at Calgary known as the Mount Royal. Bank of Toronto closed a branch at Cranberry Portage, Man.

United States Bankers Follow Canada's Lead

The United States is gradually adopting the Canadian branch bank system although it is unrecognized and contrary to law. The U.S. system grew on the single unit plan, but by various indirect means, including holding companies, there is growing up a series of what are called chain banks which serve the same purpose as branch banks.

Such banks are spreading rapidly. According to the American Bankers' association there are now 273 chains involving 1,858 banks and more than $13,275,000,000 in resources. This represents seven and a half per cent of the banks and 18 per cent of the banking resources of the country.

This movement has been hastened by serious failures of small independent banks in Florida and the northwest of the U.S.

Fraudulent manipulations are alleged to have caused a large number of small German banks to suspend payment recently.

College Man

GRAHAM TOWERS, appointed Chief Inspector of the Royal Bank of Canada.

Graham Towers Appointed Chief Inspector of Royal

From Our Own Correspondent

MONTREAL.—Appointment of Graham F. Towers as chief inspector of the Royal Bank of Canada has been announced. Mr. Towers entered the head office of the bank in 1920 as economist. In 1923, he was sent to Havana branch, where he occupied the position of accountant.

Promotion to the post of assistant inspector of Cuban branches followed. Later, he returned to head office as foreign inspector, and his duties necessitated an extensive personal survey of the bank's branches abroad.

Minister as Banker Broadens Outlook

Successfully reconciling God and Mammon, Rev. F. J. Scroggie, an English minister, preaches on Sundays and works as a bank manager in South London during the week.

"My work as a business man improved my work as a minister, and contact with all kinds of men and women in business broadens my outlook," he says.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Dec. 7, 1928	Dec. 5, 1929
Montreal	$220,144,098	$180,133,702
Toronto	199,653,360	138,700,031
Halifax	4,532,042	3,592,220
Saint John	3,677,613	2,783,255
Moncton	1,340,713	1,291,422
Quebec	11,607,524	10,970,220
Sherbrooke	1,197,768	1,157,827
Ottawa	11,870,892	10,111,620
Kingston	988,527	931,586
Hamilton	7,886,699	8,195,343
Brantford	1,529,444	1,348,161
London	4,523,849	3,977,315
Kitchener	1,588,404	1,586,021
Windsor	6,204,145	5,144,310
Chatham	975,369	827,219

Western Cities	Dec. 7, 1928	Dec. 5, 1929
Winnipeg	92,647,596	80,884,864
Brandon	1,128,244	756,954
Moose Jaw	2,085,460	1,557,624
Prince Albert	667,545	707,482
Calgary	17,166,768	14,252,818
Lethbridge	734,214	839,995
Medicine Hat	682,487	518,136
Vancouver	25,377,145	24,261,639
N. Westminster	1,160,331	1,206,997
Victoria	2,982,047	2,959,375
Ft. William	1,743,161	1,193,262
Regina	8,402,236	9,810,531
Edmonton	9,031,207	9,045,790

Banker Writes Of Best Ways To Run Banks

The chairman of the board of the Lake Shore Trust and Savings Bank of Chicago, who is also vice-president of the First National Bank of Chicago, Craig B. Hazelwood, has written a new summary of the technical knowledge which bank directors of the United States should have and of the methods they should use to make themselves an active force in the upbuilding of their institutions.

Mr. Hazelwood, who was president of the American Bankers' Association for the 1928-29 term, has a wide and varied experience of banking, and while his book is primarily of interest to his own countrymen, it is nevertheless valuable to students of finance in Canada.

The book is addressed to directors of United States Banks but there are many points of similarity between the small unit banks of that country and some of the branches of the large chartered institutions in Canada. If it had no other value, the book would be useful for the insight it will give a Canadian banker into the workings of the United States system.

The book is published by the Ronald Press Company of New York and is priced at $3.50. It comprises 250 pages.

Bank Chat

S. DUPRAN, teller accountant of the Bank of Montreal at Indian Head. Sask., has been promoted to the position of manager at the Unity branch.

WILLIAM H. WHITESIDE, manager of the Bank of Commerce branch at London, Ont., has been transfered to the Barton and Cheever branch at Hamilton. He will be succeeded by LOGIE FOSTER of Port Elgin.

JOSEPH N. CAYOUTTE, manager of the Wyandotte street east branch of the Provincial Bank at Windsor, Ont., has been transferred to the head office at Montreal.

Royal Bank has appointed GRAHAM F. TOWERS chief inspector. He was previously foreign inspector for the bank, in which capacity he has visited its branches in the West Indies, Central and South America, as well as London, Paris and Barcelona.

BANK OF COMMERCE has opened a sub-agency to Drumheller at East Coulee, Alberta. The agency will be open Saturday of each week.

Standard Bank branch at Drumheller, Alberta, has been closed by the BANK OF COMMERCE.

BANK OF COMMERCE has opened a new branch in Toronto at the corner of Adelaide and Peter Streets. J. R. HOWARD is manager.

Hold Second Exhibition

It has been decided to hold another Produced-in-Canada Exhibition in Montreal next year, following the marked success of the recent exhibit. Next year it is hoped, also, to have agriculture and horticulture represented.

Money Measure of Jelly Deplored by Economists In Stable Price Crusade

The movement for a "sounder money" instituted by the Stable Money Association has opened its proposed campaign of publicity and education with the publication of a booklet containing the opinions of Owen D. Young, Normal Lombard, Frederick A. Delano, Sir Josiah C. Stamp, Henri Fuss and Carl Snyder. The booklet is issued by the association from its New York office, 104 Fifth Avenue, and provides for the layman reading as interesting as any far-fetched fairy tale, despite the fact that it is dealing with conditions which are all too obviously serious.

Briefly the object of the association and its famous members is to stabilize money so that the same amount of money will buy the same amount of necessities of life from year to year. The outstanding example of the disadvantages of unstable money, as recounted by Owen D. Young, is Germany after the war. There men were paid daily and rushed from the cashier's cage to the stores to buy all they could before the mark depreciated so far that their day's pay was worthless. Under such circumstances the savings and conservative investments of years were worthless, since a mark even hoarded over night was worth only half a mark the next day. "I know of no matter involving more moral problems," remarks Mr. Young in the association's booklet, "the bank rate affects credit, increases or diminishes the value, or purchasing power, of money, giving every aged person dependent upon his savings more or less of good things to eat, affects the value of wages, of the incomes of savings bank depositors, all engagements between debtors and creditors, the value of everything which is measured in terms of money."

"There has never been any doubt in my mind as to the importance of the subject, but as to the question of timeliness," said Frederic A. Delano, when he was elected president, "I had some doubt as to whether the time was really ripe to tackle this thing." Perhaps, he suggested, they might never achieve perfect stability, but might at least reduce the fluctuations in the purchasing power of money. Admittedly there were a mass of facts relevant to the subject, but they could only achieve some partial success by co-ordinating existing knowledge and letting people see where it all lead, he thought.

In the meantime, however, theories are of little account since no one is sure of the facts upon which they are based. "We are well aware that further research is needed to enable statisticians and economists to say, with any degree of assurance, to what extent the volume of monetary gold and the volume of currency and credit based thereon determine the price level; to what extent varying velocities of circulation affect it; how quickly a change in the price level follows a change in any of these factors," stated Norman Lombard in introducing Mr. Delano as president.

"More light is needed upon the question of the influence on the price level of non-monetary causes, such as large crops of wheat or cotton, tariffs, and improvements in the methods of industry. There is far from being complete agreement as to which of the index numbers is the best measure of fluctuations in the purchasing power of money, as to whether the index number should be based upon wholesale or retail prices of commodities; as to whether other things than the prices of commodities should enter into its calculation; as to how the different items entering into the calculation should be weighed."

Yet that the efforts of the association are of pressing, though unappreciated, importance, is born out by an article written by Sir Joseph Stamp in the London Spectator, and quoted in the association's booklet. "As we go on making civilization more complex, we make it more dependent for its survival upon a single factor that we treat empirically and fatalistically," writes Sir Josiah. "With business men there is still a sneaking feeling that references to the price level or index numbers are academic and highbrow, not practical or immediate . . . . I do not believe that more than one business man in a hundred, on opening his newspaper observes the monthly fall in the price index with a sinking heart or any consciousness of its effect on the nation's fortunes and of what it means to the economic account."

The greatest single factor in establishing a constant value for money, thinks Sir Josiah, will be 'conscious public opinion, determined to have a yardstick for its most vital relationships that is not made of jelly or elastic."

Bank of Nova Scotia Issues Jamaica Notes

New banknotes for circulation in Jamaica are shortly to be issued by the Bank of Nova Scotia in £1 denomination. They will be of the same size as the £1 note of the Bank of England and will bear a Jamaica scene instead of the famous picture of Britain's parliament buildings. This will be the first note issue by a bank representative of the island.

The new Jamaica Government treasury notes will be placed in circulation within the next few months. They will be the same size as the old U. S. dollar bill. On one side of the new notes will be a picture of Roaring River falls and on the reverse a picture of a banana tree and a field of sugar cane.

Investigate Use of Waste Gas

Extensive experiments are under way in Saskatchewan in connection with the use of waste gas in the manufacture of clay products. This work will be completed within the next few weeks, when the members of the commisison enquiring into the situation will draw up their report for submission to the Department of the Interior.

AT nearly every port of call on the new Canadian Government steamship service with the West Indies and South America you will find a branch of the Royal Bank—a Canadian banking service abroad.

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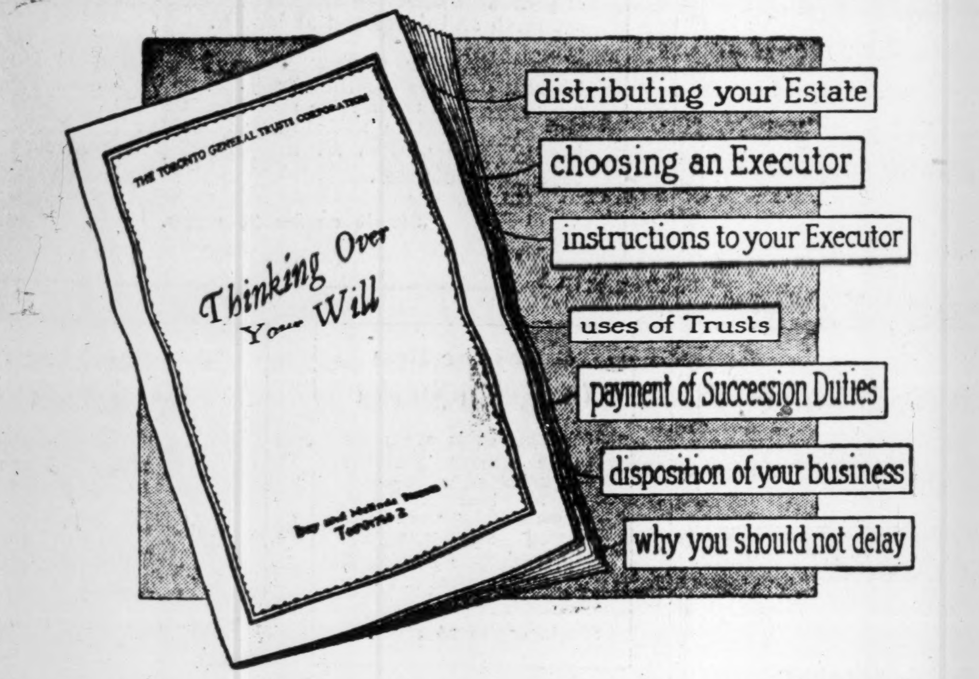

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MONTREAL ISLAND PLACE FOUR UNITS BACK RIVER PLANT

Expect to be Operating by End of January Next

From Our Own Correspondent

MONTREAL. — Forty thousand horsepower will be available for distribution at the Back River plant of the Montreal Island Power Company by the end of January next. At present the company has two units installed and in operation, while work is proceeding on the installation of four units of the same size. Ultimately there will be ten units which will have a continuous output, estimated at 65,000 h.p.

Prior to the development of the site, a contract was entered into with Montreal Light, Heat and Power, whereby the latter company was to take all the power generated by the Montreal Island Power Company for a period of 30 years. The contract also contains the provisions for extension of the agreement for a further like period.

Take Entire Output

The power will be taken in specified annual installments, until the entire capacity is absorbed. With the first turning over of the water wheels during the past month, initial delivery of power on the contract was made. This power was sold at the power house switchboard, Montreal Power connecting the plant up to their 66,000 volt line which encircles the city.

The power from the Back River plant will supplement the power now being used to run the many industrial concerns in the vicinity of Montreal, where the demand for power is yearly increasing.

ASBESTOS BONDS SELL AT LOW MARK IN RECENT TRADES

Rumors That Interest to be Passed Are Unfounded

From Our Own Correspondent

MONTREAL.—Though the general mortgage bonds of Asbestos Corporation have sold as low as $50 in recent trading and appear to be discounting bad news, it is understood that interest will be paid in January on both the first mortgage and general mortgage issues.

While a reorganization of the company's capital structure is possible, the present management is concentrating its efforts on speeding up production and opening new areas. It is reported that the six mills are operating full time, while the effects of the rock slide which occurred in the King pit has been almost overcome.

The incline tunnel connecting the new Beaver mill with its pit has been completed and should facilitate output at lower costs while recent exploration work around the Bennett Martin pits is said to have proved up rock of an encouraging grade.

Has Turned Corner

Current operations seem to indicate that Asbestos has turned the corner as far as its operating difficulties are concerned and the management may soon consider a plan of capital reorganization.

At present, Asbestos has a fairly heavy funded debt consisting of $7,728,642 in 5 and 6 per cent bonds, and $7,456,400 of 7 per cent preferred stock. The operating troubles encountered last year resulted in a sharp drop in earnings and it was deemed advisable to suspend payment of the preferred dividends in March, 1929, and to conserve cash resources. Plans for the expenditure of substantial sums for general development during the current year necessitated this move, as there was much work to be done in rehabilitating the King pit and clearing out the tunnel connecting the Beaver mill with its pit.

Asbestos exports have been holding up well and with production speeded up at the mines of Asbestos Corporation, the earning power of the company should be gradually restored. It is likely, however, that steps will be taken to eliminate the heavy preferred charges and some announcement along these lines may be expected in 1930.

Asch May be Nucleus Of Advertising Merger

From Our Own Correspondent

MONTREAL. — Plans for the formation of a large outdoor advertising company are seen in the rumors that Asch, Limited, of Montreal, will merge with E. L. Ruddy Company and a Winnipeg concern. An official announcement is expected shortly.

Asch, Limited, has a substantial interest in a company known as Eastern Claude Neon and it is reported that full control of this concern will also be acquired.

The company has received a marked stimulus through the introduction of neon lighting in the advertising field. This method of illumination has met with a good demand and further developments whereby a white neon light will shortly be placed on the market are expected to widen the scope of this form of lighting.

Common stock of Asch has reflected the possibility of a merger on favorable terms, and has risen to around the 40 mark, within ten points of its high for the year. The capital structure consists of $500,000, 7 per cent, preferred stock and 20,000 shares of no par common issued. The original offering was made in units of one share of preferred and half a share of common at $107.50, while fractional common shares were adjusted at $25.

Earnings for 1928 amounted to $118,414 or the equivalent of $2.49 a share on the common after all deductions. It is thought that the financial statement for the current year will show improvement over this figure and the possibility of a dividend on the common does not appear to be remote.

COAST POWER PLANS INVOLVE MANY MILLIONS

Enterprises Already Approved Mean Outlay of $100,000,000

From Our Own Correspondent

MONTREAL. — Dispatches from Vancouver indicate that hydro-electric development works under way or in prospect in British Columbia will involve an outlay in excess of $100,000,000, while the amount of power developed from these various schemes will total 946,000 h.p. or almost twice the present output of the province.

This estimate only includes projects which have been authorized by the Provincial Water Board. It is estimated that an equal sum of money will be invested in enterprises to consume the additional power. Furthermore, the provincial board expects a number of other schemes to be submitted for approval, which will involve an outlay of many millions of capital.

Two Operators Predominate

Though the board has approved of many schemes, most of the work already authorized will be undertaken by the West Kootenay Power and Light Company and the B. C. Power Corporation. The latter has four major projects under way, including a 200,000 h.p. development at Bridge River, costing in the neighborhood of $26,000,000; a 75,000 h.p. enterprise at the Slave River (Ruskin) costing $7,500,000; the 10,000 h.p. Jordan River scheme of Vancouver Island, involving an outlay of $875,000; and the Campbell River development of 90,000 h.p., upon which $12,000,000 will be spent.

The West Kootenay Company is going ahead with plans for the development of 375,000 h.p. on the Pend Oreille River, which will cost in the neighborhood of $20,000,000. There is also a 20,000 h.p. development on Adams River, where 40,000 h.p. will be developed at a cost of $1,500,000 and the Kootenay Lake storage undertaken, forming an outlay of $1,250,000.

Other Schemes Approved

Other big games authorized are Northern British Columbia Power Co. at American Creek near Stewart 2,000 h.p., costing $250,000, at Falls River, 32,000 h.p.; Canadian Forest Products Limited, Nimkish River, Vancouver Island, for paper making purposes, 60,000 h.p., at $500,000; East Kootenay Power Company at Elk River, 50,000 h.p., $100,000; Syndicate License for Stamp River, Vancouver Island, to develop 20,000 h.p., at a cost of $175,000, and the Powell River Company at Lois River, 27,000 h.p., $3,000,000.

Power Corp'n Group Control Tenth of Power

From Our Own Correspondent

MONTREAL.—Plant capacity of the company forming the Power Corporation of Canada group is 732,340 h.p. or over one-tenth of the development of the entire country. The plants extend across the Dominion from the Eastern Townships and Quebec to the Pacific Coast and are so strategically located as to being separately tied up with the industrial activity of practically every section of Canada.

The installed capacity of the Power Corporation group of plants is constantly being increased. At present the programme calls for an additional 332,000 h.p. Completion of this programme will place the company in the 1,000,000 h.p. class, a distinction held by a few companies throughout the world.

Power Corporation group of companies now serve an area of 11,450 square miles with a population in excess of 1,500,000. For the past year 1,958,306,088 kilowatt hours of electric energy was sold to 181,029 customers, while 64,474 customers were supplied with gas.

PERU PRODUCTION OF INTER. PETE SHOWS INCREASE

Total Shipments For Ten Months Grow Over Last Year

International Petroleum's monthly summary of operations in South America shows a continued large increase in crude production in Peru, where production for the first ten months of 1929 exceeds that for the same period in 1928 by about a million and a quarter barrels. In Colombia the crude production and shipments are only slightly higher than for last year, but the total is still almost double that of Peru.

The average daily production in Peru for November is reported to be 28,026 barrels, a decrease of 3,573 from the current productions for October.

The report follows in full:

Summary of Operations, Oct. 1929

	Peru	Colombia
No. of prod. wells compl.	17	11
Av. init. prod., bbls.	194	832
Total crude prod., bbls.	979,565	1,814,112
Total crude ship., bbls.	593,985	1,309,255

Current Production—Peru

Av. da. prod. for.
Av. da. prod. for Nov., bbls. 28,026

Colombia—Comparison of Operations for First Ten Months of 1929 with the First Ten Months of 1928

	1929	1928
No. of prod wells compl.	96	92
Av. init. prod., bbls.	804	890
Total crude prod. bbls.	16,979,353	16,548,928
Total crude ship., bbls.	15,136,565	14,994,210

Peru—Comparison of Operations for First Ten Months of 1929 with First Ten Months of 1928

	1929	1928
No. prod. wells compl.	152	116
Av. init. prod., bbls.	151	194
Total crude prod., bbls.	9,054,013	7,783,832
Total crude ship., bbls.	4,244,086	3,373,949

Mutual Life Elects McCulloch President

R. O. McCulloch has been elected president of the Mutual Life Assurance Co. of Canada to succeed Hume Cronyn who has resigned on account of ill health.

At a meeting of the board in Waterloo on December 5 Hume Cronyn asked to be relieved of the responsibility of the presidency on account of ill health. The board, understanding that Mr. Cronyn's decision was definite, accepted his resignation with regret, but arranged that he would continue as a director in which capacity his experience will be of value to the board.

R. O. McCulloch, the first vice-president, was elected president and Louis L. Lang, president of the Lang Tanning Co., was elected first vice-president.

Salmon Pack Increases

Showing an increase of 80 per cent over last year, the salmon pack on the Fraser River this year totalled 439,042 cases. The 1928 season recorded a total pack of 257,876 cases while that of 1927 recorded 272,000 cases. This year there were large gains in sockeye, cohoes and pinks, the first named being more than 100 per cent greater than in 1927.

Insurance for Buyer and Seller

NEW INSURANCE PROTECTS LOANS

Metropolitan Life Has Prepared Policies on Lives of Borrowers

A group insurance policy for banks against the death of debtors has been prepared by Metropolitan Life which is now offering this new protection in all the Provinces of Canada and 34 states in the U.S.

The new group insurance policy is expected to make bank funds more accessible to individuals in need of personal loans, and at the same time provide protection for the banks in the event of the death of the borrower, according to Frederick H. Ecker, president of the Metropolitan Life.

A recent change in the Group Insurance law of New York State has enabled Metropolitan to offer this contract, which is called Creditors Group Insurance, to regularly incorporated banks now making, or intending to make, personal loans to individuals on notes unsecured by collateral, but carrying one or more personal endorsements. The borrowers will be covered under a one year renewable term group life policy.

While the insurance company will have nothing to do with the loan itself, it will issue the insurance only to banks which require repayment of the loans in regular installments. The amount of insurance on each borrower will be limited to the amount of the loan with the insurance automatically decreasing as the loan is reduced.

The bank will make the contract with the insurance company, will pay the premium and will be the beneficiary, so that in case a borrower dies, his indebtedness will be cancelled through the payment of the insurance, which will be limited to a maximum of $5,000 for any one loan.

In order to keep the Creditors Group Insurance in force, the bank must add at least 100 new borrowers each year.

SUN LIFE ASSURANCE ANNOUNCES CHANGES

British, United States and Far East Departments Reorganized

Extensive changes in the organization and personnel of the Sun Life's foreign offices have been announced.

J. F. Junkin, manager for Great Britain, and H. B. Higginbotham, supervisor of agencies for the British department, and A. D. McBrien, manager for Scotland, have retired. This has necessitated a number of important changes and promotions.

H. O. Leach, formerly superintendent of agencies for the U. S. division, has been appointed general manager of the British department.

I. A. Miller, assistant actuary, has been appointed resident actuary in the British department, and W. G. McIntosh, inspector of agencies for the United States, becomes inspector of agencies in the British department.

The administrative office of the company at London, England, has been invested with head office powers. The British and Scottish divisions will be merged and the company's affairs in Great Britain, the Irish Free State, and Malta, will be administered from London. Authority for the acceptance of risks and the issuance of policies will be extended to the London office.

E. W. Lewis, recently appointed resident secretary of the British department, will continue in a similar capacity with the increased authority implied by enlarged responsibility, as will also H. B. G. Morfee as agency secretary.

The foregoing appointments have necessitated adjustments in the United States department of the Company, which has been divided into territories to facilitate efficient administration.

J. S. Ireland, at present associated with the company's eastern department, will supervise all United States divisions east of the Mississippi, with C. H. Heyl, formerly agency assistant at Washington, D.C., as inspector of agencies.

H. M. Moore, formerly manager of the Columbus division, has been appointed superintendent of agencies for the western United States department, comprising divisions west of the Mississippi, and will have associated with him as inspector of agencies G. T. Bryson, formerly agency assistant at Richmond.

With the transfer of J. S. Ireland from the eastern department a reorganization of this department has been effected and the new eastern department will comprise Egypt, India and South Africa, B. C. Thompson having been appointed inspector of agencies for this territory. Other divisions formerly included in the eastern department have been segregated and in future will be known as the Oriental department comprising Japan, China, southeastern Asia and the Philippines, with P. W. Ward as superintendent of agencies and Malcolm Macauley as inspector of agencies.

Insurance Inklings

H. M. PYNE has been appointed district manager for central Ontario by Soverign Life Insurance.

H. H. GRAY, former general manager of Commonwealth, has been appointed manager of the insurance depart of Dominion of Canada Guarantee and Accident.

W. D. MAIR, formerly manager for Imperial Life Assurance at Port Arthur, Ont., has been appointed manager at Regina, Sask.

HAROLD H. HEAKES has been appointed superintendent of agents, casualty department, for the Sun Insurance Office Limited and its affiliated company, Imperial Insurance Office.

J. L. ROUTLY, for several years provincial superintendent for Quebec for Monarch Life Assurance, has been appointed eastern superintendent of the company in charge of Ontario, Quebec and the Maritime Provinces.

R. M. McINNIS, formerly London Life supervisor at Swift Current, has been appointed training supervisor for Regina.

FRANK THORPE, formerly salary saving supervisor of the London Life at Calgary, has been appointed supervisor for Calgary.

J. S. LAMOUREUX, formerly of the Montreal Amherst staff of London Life, has been promoted to a superintendency in the new Maisonneuve district.

JAMES W. SIMPSON of the Sun Life has left for a tour of inspection in the Orient accompanied by P. W. WARD, superintendent of agencies, and B. C. THOMPSON, inspector of agencies.

Three booklets issued by the DOMINION LIFE ASSURANCE were awarded a certificate of merit at the Insurance Advertising conference held in Cleveland recently.

H. H. WEEDEN, formerly cashier of the Toronto branch of the Continental Life, has been appointed inspector for southern Saskatchewan with headquarters at Regina. He will be succeeded in Toronto by H. E. VALLAT.

C. TRUEMAN TUCK and J. A. Beausejour have been appointed divisional managers at Ottawa by Confederation Life.

EILEEN O'BRIEN of Vancouver recently achieved the distinction of being the first British Columbia woman to obtain the degree of Chartered Life Underwriter of Canada.

"Tremendous Sums" Raised Through Loans on Policies

"Tremendous sums" have been realized by insurance policy holders within the past few weeks in loans from the companies in which they are protected, C. C. Ferguson, general manager of the Great West Assurance, told a meeting of the financial bureau of the Winnipeg Board of Trade.

This applies not only to Winnipeg, but also to all the rest of Canada and the United States, he said.

Woods Will Continue To Bring Out Clerks

George B. Woods, president of the Continental Life, will continue to bring English public school boys to Canada to work in banks, life insurance offices and other clerical positions despite the statement of Hon. Petter Heenan, minister of labor, that such importation is against the law as interpreted by an order in council.

Mr. Woods points out that he has no contract either with the boys themselves or with the institutions which may eventually employ them and hence is not bringing them out contrary to the order-in-council prohibiting the importation of labor under contract.

These boys come to Mr. Woods personally as a friend, he told the press, and when banks or other suitable concerns want a boy they often go to him. He has been doing this for several years and the boys have usually done

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MEN who forge ahead in business raise their standards of living. Their wants increase; things that were once luxuries become necessities. But too often, the amount of life insurance remains the same. Should the inevitable happen, the widow and children must effect a drastic cut in their scale of living.
Keep up with yourself—don't let *your* life insurance fall below a *safe ratio* to your *family's living expenses.*
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MANUFACTURERS LIFE
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Noranda's Smelters One of Best In World's Mining Industry

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Financing for Abana Planned in Near Future

Noranda's Output Will be Maintained At 2,000 Tons Daily

Record of 2,100 Tons Made in One Day's Operations

ENLARGE PLANT

With New Unit May Concentrate 1,000 Tons of Ore Daily

From Our Own Correspondent

ROUYN.—Noranda is making new production records. The smelter has already been stepped up to over 2,000 tons a day, but during the past week or so, the management has been endeavoring to hold the average to between 1,500 and 1,600 tons, to permit of various adjustments. With all furnaces in operation, it is difficult to hold production under 1,600 tons and on one day over 2,100 tons were put through. Officials hope to have the smelter operating at an average rate of 2,000 tons before the close of the current week. And, the operation will then settle down to this new production rate.

Enlarge Concentrator

The second unit of the concentrator has been tuned in, and the concentrator is now handling about 450 tons daily, as compared to an average of around 250 tons prior to the starting of the second unit. Until last week, ore from the Waite-Ackerman-Montgomery was sent direct to the smelter, but practically all ore now coming from the Waite is being sent to the concentrator. The Waite will probably continue shipping concentrating ore throughout the winter. Shipments are averaging about 135 tons daily.

The foundation for the new concentrator is in. The steel has been ordered, and is to be delivered at once. Officials expect to have this in operation within the next six months, and possibly, by the latter part of April. The new concentrator will have a capacity of 500 tons daily, and on its completion, Noranda will be in a position to handle over 1,000 tons of concentrating ore daily. It is believed it will have no difficulty in treating this tonnage, as the No. 1 unit has handled as much as 300 tons on certain days.

The new No. 4 shaft is now down more than 1,300 feet. Officials state that this will be conditioned to the 1,500-ft. horizon—the present objective—by the middle or latter part of February. Sinking will then be resumed of No. 3 shaft to the 1,500-ft. horizon, following which connections at the various levels will be established. Plans call for continuing both outlets to 2,000 feet in depth, but this lies some considerable time ahead, as there is still much work to be done above the 1,500-ft. horizon.

All the territory lying between the 975 and 1,500-ft. horizons will have to be developed while there are large areas of virgin territory to the north, east, south and west of the known deposits. There are, approximately, 11 or 12 known deposits. They vary in size but are all important.

Present Development

The programme of development now under way involves the driving of long work drifts, paralleling each other and about 600 feet apart. Diamond drilling stations are cut at various points and flat holes driven between the drifts. In this way, there is no possibility of missing deposits of importance, while the limits of the known ore bodies can be pretty well determined. It will be recalled that diamond drilling below the 300-ft. level did not disclose the high-grade ore since found in such tremendous volume in the "H" ore body. Neither did the original programme of drilling on the Waite-Ackerman-Montgomery indicate the presence of high-grade ore below 200 or 300 feet in depth. In both cases, high-grade ore, in large volume, has been disclosed through further work.

Noranda is employing a force of 1,000 men at the present time, and has 50 rock drills in action, drifting operations are moving forward at the rate of about 800 feet per month. As soon as the new shaft is completed to the 1,500-ft. horizon, it is planned to speed up development by about 100 per cent.

Get Good Values

Three diamond drills are in operation. One is working from the 975-ft. level, one from the 725-ft. level and the other from the 500-ft. level. The drilling from the 975 and 725-ft. levels is for the purpose of outlining the "H" ore body while the drill on the 500-ft. level, is in search of flux.

The ore officially reported in a drill hole, to south of "H" ore body, some time ago, is believed to be the downward continuation of the "B" deposit. The ore was encountered at a depth of 1,250 feet. "B" ore body is known to exist on surface and at the 400-ft. level, but was not located at the 500 and 600-ft. levels. Low-grade—the downward continuation of "B"—was disclosed at the 700 and 900-ft. levels. Where located at the 1,250-ft. horizon, the deposit carries about seven per cent in copper with around $5 to the ton in gold. The core drawn showed 52 feet of the high-grade mentioned.

The fact that the downward continuation of the "B" ore body was not found at the 500 and 600-ft. levels bears out the theory expressed some time ago by officials that the Noranda deposits are not continuous. While the values may be continuous for a number of levels, it is not surprising when they disappear immediately below, in that they are in cases so far worked out, found at greater depth.

Mining "H" Ore Body

To the first of November, 1929, practically all the ore on which production has been maintained came from the "A," "B," "C," "D," "E," "F" and fluxing ore bodies. All that came from the "H" ore body is that which was taken in the course of drifting, raising and general development work. However, the greater part of the ore now being sent to the smelter is from the "H" ore body.

Officials are cautious in connection with estimating average values of the ore going to the smelter as the grade varies considerably from day to day. Also, considerable ore is sent to the smelter from sections which have not heretofore been included in estimates. However, it seems conservative to say that an average of around seven per cent in copper with between $4 and $5 per ton in gold will be recovered. It may be higher.

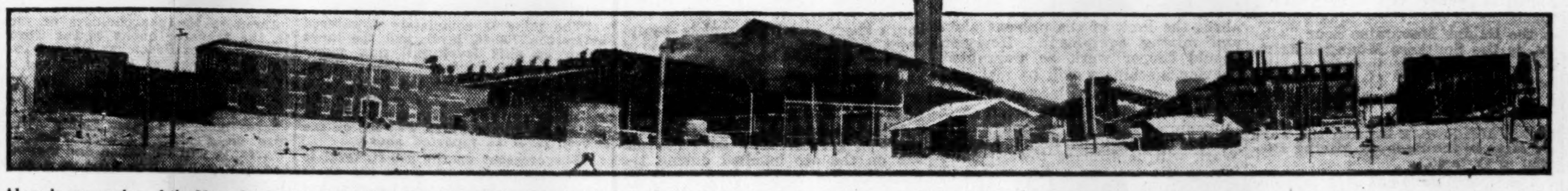
Concentrating tests are under way and officials, therefore, are not in a position to state definitely what the average concentrate will be. However, one official has informed The Financial Post correspondent that a concentrate containing between 16 and 17 per cent in copper is reasonable to expect. With such a concentrate and with the large volume of high-grade known to exist in the "H" ore body—a large part of the ore contained in the latter deposit yields around 14 per cent in copper—there should be no difficulty in maintaining an average of over seven per cent on the ore to be sent to the smelter.

Therefore, production will probably be at the rate of about $1,500,000 every 30 days or around $18,000,000 annually. Further increases in the capacity of the smelter are not anticipated for some time. However, recovery may be expected to increase as the concentrators are stepped up to capacity, and in view of the fact that present smelter capacity is somewhat over 2,000 tons daily, it is possible that output in due time may be increased to a rate equal to more than $20,000,000 annually. Officials refuse to commit themselves in this direction. It is practically impossible to state, with any degree of certainty, what net profits will be realized. Shareholders may rest assured, however, that the net profits will be well above the annual dividend requirements of $3 per share.

Base Metals Mill On 3 Shift Basis

Operations of the Base Metals concentrator, near Field, B.C., have been operating on a three-shift basis since the beginning of December, according to George Wingfield, president of Goldfield Consolidated, which controls Base Metals. The plant has a nominal rated capacity of 300 tons of lead-zinc ore daily, but results obtained in milling since it was started on Nov. 16, indicate that the actual capacity will probably prove to be 350 tons. Hardly any readjustments have been required, Mr. Wingfield reports, and the mill is running unusually smoothly.

Noranda Smelter is Outstanding Canadian Mining Achievement



Above is seen a view of the Noranda plant as it is today. The office buildings are to the left, the smelter in the centre, and concentrator to the right. Quebec's great copper-gold producer is steadily expanding and this week steps have been taken to increase the concentrating unit to 1,000 tons a day. The smelter was recently placed on a 2,000 ton a day basis.

VIPOND CONFIRMS HURONIAN MINING STOCK PURCHASE

Estimate Ore Reserves Are Now Over the Million

At the annual meeting of the Vipond Consolidated Mining Co. held this week, a by-law was passed authorizing subscription by the company for 250,000 shares of the capital stock of Huronian Mining and Finance Co., Ltd., at $1 per share and a further option for one year on 150,000 shares at $1.

Another by-law authorized the transfer of some claims and other mining property, described as not liquid assets in their present shape, in return for which the Vipond Co. secures an additional 50,000 shares of the capital stock of the Huronian Mining and Finance Co.

W. H. Stafford, chairman of the meeting, informed shareholders that the directors considered the Huronian Mining and Finance stock purchase a good investment, and that if it equalled the expectations of the directors, the stock would be traded in and the option would have value.

Manager Robert Dye outlined developments at the property since the publishing of the annual report.

"No development of major importance had been undertaken since the annual report was published as of July," he said, but many small extensions had been found to bolster up the ore reserves and spin out production.

Exploring along No. 9 vein, a fracture zone quite productive in the past and an extension of the South East system were under way. Exploration work was also underway on the vertical development at the 426-foot level. Work in the South West along the Porcupine and Keewatin contact had been interrupted owing to a flow of water greater than could be contended with by the mine pumps. A new unit is being installed, he said, and operations would commence at an early date on that part of the property.

Ore reserves, he said, were sufficient to carry on for some time and the management hoped to continue production as in the past year.

In answer to a shareholder, Mr. Dye said including ore encountered on the 426-ft. level, ore reserves amounted to over a million.

Mr. Dye said 158 to 160 men were employed on the property and about 300 tons per day were being mined and milled.

Canadian Producers Are Vitally Interested In World Zinc Markets

Breaking of Zinc Cartel May Hamper Operators—Refinery Needed, and Construction May Develop Keen Rivalry

Canada's gold and silver output have attracted popular attention for many years. Latterly the country's nickel output has been a matter of world-wide interest, and with the remarkable strides made by Noranda Mines, coupled with the increasing production of the British Columbia producers, and the International Nickel Co.'s output, copper has taken an important place in the Dominion's mineral output.

Zinc is another metal which promises to play an increasingly important part in Canada's mining development. The large annual increases in production that have been made in the past six years have been mainly due to the successful development of Consolidated Smelters famous Sullivan Mine at Kimberley, B.C., but at the present time a number of other operations have started, or are almost ready to start producing zinc ores. It has been stated that enough zinc-lead and zinc-copper ore has been blocked out at the present time to permit of Canada's zinc lead output being doubled should market conditions justify such a condition.

Vitally Interested

Conditions affecting the zinc market have therefore become of vital importance to Canadian producers and to shareholders in such mines.

Zinc has been subjected to world-wide over-production for some years past, and an endeavor has been made to overcome this situation by the formation of the International Zinc Cartel, a combination of European and American zinc producers, who by mutual agreement have curtailed production in an effort to stabilize the price of zinc.

It is stated that this strong industrial combination has lately found it impossible to bring its members in accord, and that the present price and production agreement by which they have been bound, will not be renewed when it expires at the end of the present year.

European members are inclined to blame the North American zinc interests, which include Mexican and Canadian, as well as United States zinc companies, for the rupture. They, in turn, accuse several European zinc-producing countries, notably Norway, for increasing their annual zinc output.

Whatever the merits of the case, the fact remains that the breaking of the cartel with the strong possibility of a price-cutting war, does not make a very encouraging outlook for Canadian mines about to begin the production of zinc.

Mines Affected

Mines which will be affected, include Hudson Bay Mining & Smelting, Sherritt-Gordon, Treadwell-Yukon, Sudbury Basin, Amulet, Waite-Ackerman-Montgomery, Abana, and the Sterling Mine in Eastern Canada, and Base Metals, Lucky Jim, Ruth Hope, White Water, Reeves McDonald and Consolidated Smelters and others in Western Canada.

Mines which carry a sufficient precious metal content will not be affected to the same degree as the base metal operators. That is the silver-lead zinc mines of the Pacific, as compared to the copper-lead-zinc properties of the East.

At the present time Canadian mines are shut out of the United States markets by a heavy duty and Europe is their only market. Moreover until a zinc refinery is built in Eastern Canada, operators from Ontario east are obliged to ship their concentrates to Europe for refining. The Consolidated Mining & Smelting Co.'s refinery looks after the needs of the B.C. producers.

Manitoba Refinery

A recent publication of the Canada Department of Mines stated the erection of a zinc refinery by the Hudson Bay Mining & Smelting Co. at its Flin Flon property was proceeding rapidly, and that this plant will have a capacity of 25,000 tons of bar zinc a year.

It is interesting to note, however, that the Sherritt-Gordon Mines in its annual report, while announcing that its copper concentrates would be treated by the Hudson Bay Mining & Smelting Co.'s smelter, at the same time stated it proposed shipping its zinc concentrates to Montreal, where an electrolytic zinc refinery would shortly be under construction.

Operators Confident

What the outlook for the profitable production of zinc ore in Canada is, would seem to be a matter of considerable difference of opinion among mining men. Treadwell-Yukon has been shipping zinc concentrates to the European market for some time, and it may be presumed at a profit. Amulet and Abana officials have both expressed their confidence at being able to produce and market zinc concentrates at a profit, and both Amulet and British Metal Corporation, the latter at its lead-zinc mine at Stirling, N.S., have started construction of mills designed to produce zinc concentrates.

Eastern Refinery

President J. Y. Murdoch, of the Waite-Ackerman-Montgomery Mines, is reported as having stated, however, that the price of zinc concentrates on the European market is so low, as to have determined the Waite management to store its zinc concentrates—which will be produced by the Noranda mill—and await developments in the matter of a zinc refinery in Eastern Canada. From this it may be gathered that such developments are not far distant.

It has been stated that profit of Eastern Canada zinc producers, so long as they are obliged to ship their concentrates to Europe, must necessarily be very low, but that with the erection of a zinc refinery in Eastern Canada, the picture should improve.

This brings up the question of such a refinery. Two groups have announced their intention of building such a plant, the Noranda group which includes British Metal Corporation and the Nichols Copper Co., and the Consolidated Smelters-Lindsley Group.

Build Near Montreal?

Both plants it has been stated will be built on tidewater, and somewhere in the vicinity of Montreal has been suggested as the likely site of both. It has been reported that the Noranda copper refinery would be built at Levis, but one in close touch with the situation recently stated Montreal was as good a guess as any. It is understood that the matter of securing additional land to that already acquired is what is holding up the Noranda copper and zinc refinery plans at the present time.

Reported Site

The Consolidated Smelters and Ventures interests are reported to have required a site in le Perrot, near Ste. Anne de Bellevue, for their proposed plant. This would be close to the Beauharnios power depelopment.

Conflicting Interests

There would hardly seem to be room for two zinc refineries in Eastern Canada at the present time, it remains to be seen whether both groups will carry on with their announced intentions. There has been talk of a possible merging of interests, but it is doubtful if this will be realized.

It may be remembered that at the time International Nickel, Consolidated Smelters and Ventures announced the contemplated construction of a copper and zinc refinery in Eastern Canada, it was also announced that Noranda had been offered participation but declined.

Following on this came the announcement that the copper refinery would be built at Copper Cliff by the International Nickel Co., American Metal Co., Smelters and Ventures. Later the Noranda group announced their intention of building a copper refinery on tidewater.

Noranda Leads

If the two groups failed to participate in the copper refinery it would seem that the chances of their coming to an agreement to merge interest in the zinc refinery are not too hopeful. The alignment of interests in the latter case are somewhat different, however, and there is un-

(Continued on page 23)

Soon to Build Great Smelter On B.C. Coast

Premier F. S. Tolmie of British Columbia in a recent address stated the Pacific Coast was in need of a smelter and his government hoped that such a plant would be established before long. A smelter handling the coast ores he added would do for the coast districts what the Trail smelter had done for the mines of the interior.

It was ridiculous, said the premier, to be shipping opportunities out of the province in the form of raw ore, only to be followed by British Columbia's young men in search of jobs.

British Columbia, however, was not standing still he said, it now ranked first in production of timber and fish, second in mining, and third in manufacturing. While it possessed a hinterland of extreme richness, with great untouched richness of raw materials and undeveloped water powers.

American Capital Will Work Black Colt Claims

From Our Own Correspondent

NELSON, B.C. — Representing a brand new investment of American capital in the Slocan, the operation on the Black Colt at Sandon by Paulsen & Porter of Spokane, under a bond from Cunningham Mines, Ltd., promises large things. Although the present development operation is on the Black Colt and the Palmita, conveniently referred to collectively as the Black Colt, this is a lower doorway, so to speak, to the famous Queen Bess silver property on the opposite side of the mountain, which is also in the bond, together with the Idaho and the Alamo, both also former producers.

This operation, which next spring will be enlarged to include the Idaho and the Alamo, is considered one of the most promising new mining enterprises in the Slocan.

The bond includes all the ground and equipment grouped under the late Consolidated Queen Bess Mines, comprising altogether 31 claims south of Sandon, various water rights and power developments, and the big Clarence Cunningham mill at Alamo. The mineral territory included comprises the Queen Bess, Idaho, Alamo and Silver Ridge groups, and the Palmita and Black Colt claims, the two latter having been under development for the last year or two under bonds held by Cunningham Mines.

Electric Power Ready for Howey Gold

Howey Gold Mines new 500-ton concentrating mill will be placed in operation before the end of next month, and once the necessary adjustments have been made and the unit tuned up, it is thought it will be treating ore at the rate of 700 tons daily.

In a report from the property, received this week by President J. E. Hammell, it was stated that the hydro-electric plant at Ear Falls has been completed and is now ready to turn on power. The line from the power plant to the Howey property has also been finished and the mill building is completed with heat on and most of the machinery installed. The hoist building is 95 per cent ready; crusher plant building nearly finished and 76 per cent of the outside electrical work has been done. The new hoist is now in operation. Mine development has been progressing, with good results reported from all levels. The known ore reserves above the 500 foot level, according to Mr. Hammell, are sufficient to keep the mill going for at least three years, and those above the 1,000-foot level add considerably to the available ore.

McVITTIE-GRAHAM TO DIAMOND DRILL MOOSE LAKE CLAIMS

Will Put Down Holes East of Present Shaft

McVittie-Graham Mines plan on carrying out several thousand feet of diamond drilling on its Moose Lake property in the Sudbury Mining district and operations are to begin shortly.

During the past year the company sank a shaft to a depth of 250 feet and carried out considerable lateral work and diamond drilling from this horizon. It has now been decided that further knowledge of the terrain can be secured more economically by diamond drilling from surface, and a series of exploratory holes are to be put down in the ground lying to the east of the present shaft.

In addition to its Moose Lake property in Capreol township, the company has holdings scattered along the nickel range in the townships of Graham, Creighton, Snider, Garson, Maclennan, Norman, Falconbridge, Blezzard, Denison and Drury.

Preliminary surface exploration was carried out on several of these during the past summer, and is to be followed by more intensive work next summer.

In the meantime activities will be centred on the Moose Lake property. It is stated the company is well financed with over $180,000 in its treasury.

Canam Metals Reports Profits of $360,000

At the annual meeting of Canam Metals which will be held December 11, the report of R. S. Archibald, consulting engineer will show that shipments from the Tri-State field for the first year ending Nov. 1 were valued at $1,417,280, with profits running at $360,000. The plants were in operation 77 per cent of the time on one-shift basis. Ore reserves on Nov. 1 were reported at 5,394,734 tons, an increase of 1,000,000 tons, and total ore shipments for the period under review were 400,000 tons.

Canam Metals owns a large interest in Canam Mex, Ltd., operating four mines in the Tri-State field and an important group in the Zacatecas district in Mexico with developed ore of 6,500,000 tons. The Parroquia mine is important in the latter group, showing large tonnages averaging five ounces silver, three per cent lead, 2.8 per cent copper and 8.6 per cent zinc to the ton. Some areas containng high values have been developed during the past six months. Gross value of $6,400,000 is estimated for proved ore; $4,320,000 for probable ore and around $10,000.000 for possible ore, making a total prospective ore value of $20,000,000.

ABANA TO FINANCE BUILDING OF MILL BY ISSUE OF STOCK

Will Offer Shareholders 500,000 Block at $1.25 Per

ON 1 FOR 6 BASIS

Say Funds Will Finance 250-ton Unit—Power Contract is Closed

Directors of Abana Mines have made arrangements for raising $500,000 to finance further operations. According to official information secured by The Financial Post, the amount has been guaranteed by the company's bankers. It will likely be raised, however, by increasing the capitalization of the company, which now stands at 3,000,000 shares of $1 par value, by the issue of an additional 500,000 shares.

Shareholders will be offered the right to subscribe for the new stock, it is stated, at $1.25 per share, on the basis of one new share for every six now held.

Officials of the company state that the money so secured will provide for all development and exploration work down to the 1,000-foot level, and for the erection and bringing into operation of a mill of a rated capacity of 250 tons of ore a day, but capable of treating 300 tons a day.

It is stated the funds secured by the stock issue should finance the property to the stage where it enters into production, and is placed on a self-sustaining basis.

Secure Power

It is further announced that the directors have concluded a contract with the La Sarre Powder Co., for

(Continued on page 23)

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Medicine Hat Plant Busy

The Alberta Clay Products Company, Medicine Hat, is reported to have sufficient orders in sight to keep the plant fully employed for the next twelve months. It is now running a day and a night shift.

BABINE BONANZA IS UNDERWRITTEN BY VANCOUVER CO.

Funds so Secured Should Finance Proposed Mill

Financing of Babina Bonanza Metals, Ltd.'s proposed mill, it is believed, is now assured by the underwriting of all of the unissued stock of the company by W. F. Irwin Co., Ltd., stockbrokers of Vancouver.

This firm is now making a public offering of 200,000 shares of Babine Bonanza Metals at $2.50 per share. The issue is the first British Columbia mining stock sponsored by this firm, and in inviting public participation, it states it believes the Babine Bonanza to have highly attractive speculative features as well as a proven mine of substantial proportions.

The properties owned by Babine Bonanza include the Cronin Mine, consisting of over three square miles in the Babine Mountains near Telkwa, in the Smithers Mining district, B.C.; a controlling interest in the Lewis Gold Mines located on the Pacific Great Eastern Railway in the Tranquille Mountains east of Pemberton Meadows, B.C.; and the Taylor Mine in the Sudbury Mining District of Ontario.

The Cronin mine has been developed by over 4,500 feet of tunnels and shafts to a depth of 500 feet. This work, it is stated, has proven large deposits of silver-lead ore, and underground work is continuing.

Construction of a selective oil flotation concentrating mill is now being planned with 100 to 200 tons daily capacity.

The Babine Bonanza Metals, Ltd., was incorporated under the Dominion Companies Act in May, 1929, with an authorized capital of 1,000,000 shares of no par value.

HIGH-GRADE ORE IS SENT FORWARD FROM PROSPERITY

Shipment Also Made From Porter-Idaho Property

According to a report received from Vancouver, the first shipment of high-grade ore from the Prosperity and Porter-Idaho properties, under development by the Premier Gold Mining Co., has been made.

The shipment is reported to have consisted of something over 600 tons of high-grade ore, and was sent south on the S. S. Griffco. While no official information is available, it is reported in Stewart, that the value of the shipment was in the neighborhood of $300,000, values being chiefly in silver and lead.

Shipment was made by way of the aerial tramway which connects the mill with the deep water shipping terminal at Stewart, a distance of 12 miles.

Bringing of the two properties into production will have an important bearing on Premier Gold's future outlook, as these two properties together with the Silverado, were acquired by the company in order that production might be assured when the Premier's ore reserves which, it was believed, were rapidly nearing depletion, had been definitely exhausted.

The company in its last annual report stated that it might be assumed as practically certain that the mine had bottomed just above the 5th level. Recent development work has resulted in the discovery of a new ore body on the lower levels of the Premier, however, which, it is believed, will greatly prolong the life of the mine.

This coupled with steady shipments that are now expected to continue from the Prosperity and Porter-Idaho has greatly improved the outlook for this outstanding British Columbia mining operator.

Production of about 24,000 tons per month is being maintained. The Premier mill is treating the low-grade ore, while the balance is being shipped as crude ore to the smelters at Tacoma, and a portion to the Granby smelter at Anyox.

Only the lower grade ore is put through the Premier mill, and according to a recent report this averages about $8.50 per ton. The ratio of concentration, it is stated, is about 12 to 1, and the value of the concentrates is roughly $100 per ton. The recovered values being gold and silver.

Mines Department Reports on Bear River and Stewart

A report on the Bear River and Stewart map-areas of the Cassiar district, British Columbia, by G. Hanson, has been issued by the Geological Survey, of the Canada Department of Mines.

The report deals with the general character of the district, the general geology, economic geology and a description of the individual deposits.

A number of illustrations and maps are incorporated in the report which is issued as Memoir 159.

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W.-Ackerman Able to Maintain Tonnage Rate

ROUYN.—Sufficient ore has been broken at the Waite-Ackerman-Montgomery to permit shipments at the rate of 4,000 tons monthly throughout the winter. Until one week ago, all the ore coming from the Waite was sent directly to the Noranda smelter. However, the material now being shipped is in the form of concentrating ore and is being run through the concentrator.

Close to 50 men are employed, and about five rock drills are in operation. Shaft sinking has reached a depth of 600 feet and according to official information received, it is planned to have the shaft conditioned to a depth of 700 feet—the present objective — by the middle of January. Seven hundred feet in depth is about the limit of the present plant and mining equipment. However, should deeper work be warranted, heavier machinery will be installed.

The programme of lateral work, at the new levels, will be commenced immediately on the completion of shaft sinking to the 700-ft. horizon. Work will be directed toward opening up the new ore bodies picked up in diamond drilling earlier in the season.

During the past summer the Waite has been mining by open cut methods its high grade copper are, and this has been sent direct to the smelter. Winter conditions have brought this system of mining to a close and President J. Y. Murdoch states shipping of the mixed copper-zinc ores will be started.

This ore will be pulled from the underground workings. Because of the zinc content of this ore it must necessarily be first concentrated and the zinc separated from the copper before the latter metal can be sent to the smelter.

BETTER BUSINESS POINTS OUT ERROR PROSPECTUS HOLDS

Shawinigan Mining Co's Prospectus is Found Misleading

Exception to a misleading statement set out in an advertisement of Blackburn & Co., inviting public participation in a share offering of the Shawinigan Mining & Smelting Co. Ltd., has been taken in a bulletin issued by Better Business Bureau of Montreal, Inc.

The Better Business Bureau bulletin points out that a salient feature of an advertisement extensively published by Blackburn & Co., stockbrokers of Montreal and Toronto, in offering shares of Shawinigan Mining & Smelting Co. stock to the public, reads as follows:

Misleading Statement

"The first important prospect to be undertaken by the company is already well advanced and shows exceptional promise. The work covers the development of a group of mineral claims owned by the Shawinigan Mining and Smelting Co. Ltd., on which has been located either the continuation, or parent ore zone of the adjacent and famous Tetrault mine, operated by the British Metals Corporation.

"This mine has been in operation for the past 15 years, and the results of the last fiscal year being understood to have netted the British Metals Corporation a profit in excess of one and a quarter million dollars."

"Ridiculous Statement

The Better Business Bureau states its representatives have interviewed officials of the British Metals Corporation, who states no such profits were made by their mine last year—the figure they, stated, was ridiculous.

When this fact was brought to the attention of Mr. Blackburn, the Better Business Bureau bulletin continues, he claimed that he did not see the advertisement before it was published; however he understood that the information came from an engineer, who obtained it from some one else.

B.C. Placer Operators Confident of Success

Results secured by the French Creek Development Co., in conducting hydraulic mining operations on French Creek, near its junction with the Goldstream River in the Big Bend district north of Revelstoke, B.C., has led the management to look forward to next season's operations with confidence. So states Walter G. Lawson, president and managing director, in a progress report covering the past season's operations.

The report sets out that the first channel opened up showed gold bearing gravel for a distance of 100 feet, but was not of sufficient value to warrant the expense, development would have involved.

A second channel opened up after considerable clearing and trenching, revealed a gold-bearing bank of gravel ranging from 50 to 100 feet in width and indicating about 30 feet in depth.

Eight ounces of gold ranging from moderately fine to forty cent nuggets were recovered from the upper gravel workings. This it is stated is a favorable indication of what may reasonably be expected from the bed-rock operations in which the coarser and richer gold values are looked for.

Work was rushed toward the close of the season to permit of further investigation of this deposit when weather conditions permit the resuming of work in the spring.

Report New Discovery At Siscoe Gold Mines

Siscoe Gold Mines, according to a report received from the property, has encountered what would appear to be an entirely new vein system, in drifting on the "C" vein to the southwest on the second level.

According to the report the vein has an approximate four foot width with samples so far assayed giving values of about $30 to the ton. Good progress is reported in the sinking of the new three-compartment shaft which has as its objective the opening up of the new area.

President John T. Tebbutt, after a recent visit to the property stated:

"We have spent $25,000 in diamond drilling which has shown large bodies of ore contained in several vein systems which apparently meet at depth, between 'C' and 'D' shafts.

"With another 200 h.p. Diesel engine, a 910-cubic foot compressor with its own Diesel engine and another 200 h.p. electric generator making a total of 815 h.p. installation; with three tanks holding 230,000 gallons of oil, we are now equipped and provisioned for extensive work."

ATTEMPT MADE TO DETERMINE TECK'S RESERVES

Manager's Remarks May Hold Clue to Solution

From Our Own Correspondent

KIRKLAND LAKE.—All sorts of explanations have been offered in connection with the statement by D. L. H. Forbes, general manager of the Teck-Hughes, to the effect that three years ore had been placed in sight. Also, all sorts of guesses have been made with regard to the indicated ore reserves. In connection with the statement which refers to three years' ore, there is no doubt but Mr. Forbes was referring to ore that has been completely blocked out. In connection with the indicated reserves, the answer appears to lie in two recent remarks by Mr. Forbes.

When questioned as to the probable cost of the new south shaft, Mr. Forbes remarked: "The entire new south shaft and its complete equipment will probably run close to a million dollars." When asked later as to the cost (for sinking the shaft) on each ton of ore, the manager answered: "About 30 cents per ton."

It is apparent that the cost of the shaft is greater than 30 cents per ton on the ore handled during the time it takes to complete the shaft. Therefore, it would seem the 30 cents per ton mentioned by Mr. Forbes must be on the present indicated ore reserves.

As evidence of this, 30 cents per ton on 900 tons would be the equivalent to only $270 per day. The work is proceeding at the rate of over five feet per day. Therefore, a cost of $270 per day would be equal to only $54 per foot. The shaft will probably cost over $200 per foot and, provided it involves expenditure of $1,000,000, the cost per foot will be equal to around $270.

In view of Mr. Forbes' statement that the shaft will cost around $1,000,000 and in view of his statement that the cost will be equal to 30 cents per ton it follows that officials have some idea of the present indicated reserve, but are not willing to commit themselves through estimates. At a cost of 30 cents per ton, in order to expend $1,000,000, it will be necessary to handle 3,340,000 tons of ore. Is this the indicated reserve at the Teck-Hughes? It must be if officials are able to estimate the cost per ton for the sinking of the shaft. Such a tonnage, with an average grade similar to that evidenced during the last fiscal year of the enterprise, is equal to well over $54,000,000.

St. Lawrence Metals Details Progress Made

Further work has not proven a definite vein of solid ore on the 50-ft. level of the St. Lawrence Metals Ltd.'s property at Montauban, Que., states N. O. Carpenter, resident engineer in a progress report on the property, but he considers the showing encouraging, the ore occurring in small pockets and fractures. In trenching carried on close to the north boundary, he reports the vein was stripped for approximately 20 feet, and high-grade lead-zinc ore exposed on surface at this point. This he considers a favorable occurrence as it tends to show that the main vein continues to the extreme northern boundary of the property.

Continuing the report states in part: "Diamond drilling consisted of 4 holes, and indicated decided improvement in geological conditions at depth; the main ore body was represented in six sections of the drill cores.

Work Two Levels

"No 1 shaft was dewatered, underground workings cleaned up; track and pipe lines were put in operating condition.

"The first slash taken out on the east wall of the east drift on the 50-foot level showed a narrow width of excellent ore. This will be drifted on as soon as possible.

"On the 100-foot level work has been progressing on two crosscuts.

To date the south drift has been advanced 14 feet and the north drift 10.5 feet. Both are in tremolite and some mineralization has been found.

"During the period covered by this report, one shift per day only has been worked, but in the near future it is expected that two shifts will be operating, which will speed up development considerably.

No. of cars of waste rock hoisted 215
No. of cars of ore hoisted 245

Would Aid Prospectors Searching for Potash

The Consolidated Mining and Smelting Co. is anxious to obtain a source of potash and for that reason is offering prospectors free analysis of potassium samples. These should be sent to the company's assay office at Trail, B.C., plainly marked with the name and address of the prospector, and giving the location from which the samples were obtained.

To assist in the search for potash deposits the company has issued a booklet entitled "Potash and Its Occurrence." This has been written by L. Telfer, a member of the staff, and describes the geological conditions under which potash deposits occur, and the minerals and rocks with which it is usually found associated, as well as setting out the simple tests to be made to determine the presence of potash.

Potash, it is stated, occurs in a variety of deposits of both sedimentary and igneous origin, some of which are of economic importance. The principal localities favorable for its occurrence are as part of salt and gypsum beds, where lakes have evaporated leaving their salts, and in altered rocks as the mineral alunite.

Alunite and leucite are stated to be important sources of potash in British Columbia.

Golden Summit Mines Continues Development

The Golden Summit Mines which has carried on active development work on its claims in Maisonville and Grenfell townships in the Kirkland Lake mining area during the past year, is now engaged in sinking a two-compartment shaft on its Group No. 1 in Maisonville township.

The company reports this work has been in progress since the later part of September when an up-to-date mining plant was installed. Prior to that time several hundred feet of stripping and trenching was completed. In the early part of the summer, the road from the property to the Ferguson highway was put in shape, affording direct access to the present site of operations by motor car.

W. J. Simpson, managing director states the present shaft is being put down on the west wall of a mineralized zone which has been trenched across a width of fifty feet, and which has an indicated length of over one mile on the claims.

Several gold-bearing veins have been brought to light, he adds, and over $25,000 spent on development to date, with the treasury sufficiently fortified to carry on work for some further time.

HAYDEN GOLD MINES GETS GOOD VALUES

Expect Further Improvement When 700 Crosscut is Started

The encouraging results secured in recent development work at the Hayden Gold Mines property in the Porcupine mining district are set out in the following report issued over the signature of Bert W. Lang, vice-president and managing director.

The report follows: "The crosscut, which we ran on the 300-ft. level, cut the main vein 272 feet south of the shaft, and 44 feet south of the porphyry body. This vein is very dark quartz, highly fractured, well mineralized with very fine mineral, and has well-defined walls. The vein where cut by the crosscut was 10 feet wide, and gave an average assay of $4.10 across the full width.

"Drifting west on this vein is being pushed, and a recent assay of the face of the drift, which is approximately 5 feet wide, ran $8.40 per ton. Further sampling from drifting showed an average on six assays of $14.50 per ton, the low being $6.20 and the high $27.20 per ton. Considerable visible gold is showing in the face of the drift.

"The mine is completely dewatered below the 700-ft. level, and the large pump on this level will now pump direct to the surface. Crosscutting will now be started on the 300-ft. level to extend the present crosscut to the south to cut the downward extension of the main vein which was cut on the 300-ft. level as reported above.

"The crosscut on the 300-ft. level is the first crosscut run since the shaft was equipped, and the first development work to be completed since William G. Barney was appointed consulting engineer on the Hayden.

"We are indeed gratified by the results on the 300-ft. level, these are considerably about Mr. Barney's expectations, and we are now assured by him that we have every possibility of securing improvement in values and more consistent conditions when we crosscut on the 700-ft. level."

B.C. Mineral Deposits Await Development

"British Columbia Minerals and Metals—Their Chief Uses," is the title of an interesting booklet published by the British Columbia Chamber of Mines. It has as its purpose the bringing to the attention of the public the great variety of uses that British Columbia minerals are put to. At the same time the attention of the world is drawn to the numerous mineral occurrences in British Columbia which await development.

British Columbia has been favored perhaps more than any other province in the Dominion with a diversity of mineral wealth. Some sixty-nine different minerals found in the province, and which cover almost every commercial use, are set out in the booklet.

It is stated but a few of them are manufactured in British Columbia at the present time, and that the great majority of them are produced and shipped as raw material out of the country to be returned in manufactured state.

The British Columbia Chambers of Mines is of the opinion that every effort should be made to manufacture the production of its mines within the province.

It is with the hope of attracting capital to establish industries there that the booklet is published. It is pointed out that the hydro-electric possibilities and coal deposits scattered throughout the province, assure cheap power, and safe mining laws afford every encouragement to the development of legitimate mining operations.

British Columbia has made notable strides in the development of its mineral resources in recent years, and literature of the type set out in this interesting booklet should result in further operators being attracted to a province which still possesses vast unexplored areas offering many opportunities for successful mine development.

Can-Quebec Mining Corp. Met With Little Success

Efforts to find commercial ore on the different holdings of the Canada Quebec Mining Corporation during 1929 proved fruitless according to the report on its operations made by the company's engineer Paul D'Aragon.

He states, "four groups of claims were held in Northern Quebec. One group in North Desmeloizes, north and west of the Arno Mines, two groups in Desmeloizes near La Reine Mines and a group of claims in Cadillac Township.

"As a result of thorough exploration, the claims in Desmeloizes have been dropped as the expense of holding them is not warranted.

"In North Desmeloizes, well mineralized zones were indicated by magnetometric survey, trenching and drilling, but so far, commercial ore has not been found, but these claims are being held pending results on adjoining properties.

"Up to the present, our explorations have not determined anything valuable on the claims in Cadillac Township.

"Four parties have been employed all season inspecting claims and prospecting with a view to adding to the company's holdings."

SAN ANTONIO WILL ISSUE NEW STOCK TO SHAREHOLDERS

Rights Issue on 1 for 5 Basis, at 20c Per Share, Underwritten

San Antonio Mines will finance the new programme of development recommended by John Reid, the company's consulting engineer, by the issue of a block of 500,000 shares of treasury stock. Shareholders are offered the right to subscribe to the new stock at the rate of 20 cents per share, on the basis of one new share for every five old shares held.

Full particulars of the stock issue are set out in a statement issued by President John Martin in a recent interview in which he states:

Offer Stock Rights

The directors of the company have decided to offer to the shareholders for immediate subscription 500,000 shares of no par value at the rate of 20c per share. These shares will be offered to the shareholders of record in the transfer books of the Toronto register as of December 9th and in the transfer books of the Winnipeg register as of December 11th. The shareholders will be given the right to subscribe for one new share for each five shares held, and these rights will expire on Friday, January 10th, 1930. Warrants will be issued and mailed by the company's transfer agents to the shareholders of record of these dates as soon as possible after December 11th.

Fully Underwritten

"I am glad also to inform the shareholders that the directors have concluded an underwriting agreement with responsible parties under the terms of which all of the shares which are not taken up by the shareholders have been purchased by the underwriters at the price offered to the shareholders, namely 20c. This insures the complete financing of all the recommendations recently made by John Reid, the company's consulting engineer.

"The directors feel very gratified that they have succeeded in completing these financial arrangements in view of the present unsettled condition of the security market."

Abbey Mines Awaits Results of Neighbors

The policy of Abbey Mines will be to await development results on adjoining properties before proceeding with further development work according to Paul D'Aragon, the company's engineer, in a report on the company's activities in 1929. His report follows:

Watch Abana

"Exploration was conducted in the various properties, namely, the group of claims adjoining Abana, the group of claims adjoining the Malartic and the claims in Dufresnoy.

The Desmeloizes group of claims adjoins the Abana Mines on the northwest. A programme of diamond drilling was laid out by the consulting engineer, Charles Spearman.

"A hole was spotted to cut the outcrop mineralized zone at a depth of a thousand feet vertically. The zone was intersected at a vertical depth of nine hundred and fifty feet showing a well mineralized section. Another hole was spotted at a point approximately five hundred feet east of this and was stopped around five hundred feet, the hole flattening too much. Some mineralization was cut.

"The third hole was placed to cut the extension of the much schisted zone, which follows the Abana old diabase dike. This zone was cut at a vertical depth of approximately six hundred feet showing about a foot of pyrite.

Mineralized Zones

"It was decided to stop all the work on these claims to await the developments of the Abana at lower levels. Work done on Abbey has clearly shown the existence of important mineralized zones parallel to that of the Abana, and their persistence in length and depth.

"On the Dufresnoy claims, exploration showed that the property is underlaid by granodiorite, and these claims were dropped to save expense.

"The Fournière claims were explored by trenching. The exploration disclosed a series of well mineralized and silified zones resembling those of the Malartic Mines. Channel samples taken on these zones were quite low, and work was stopped awaiting the results at adjoining properties."

Geological Report Covers Woman River, Ridout Areas

A preliminary report on the Woman River, and Ridouta Map areas of the Sudbury District, Ontario, by R. C. Emmons and Ellis Thomson, has been issued by the Geological Survey, Canada Department of Mines in Memoir 157.

The report deals with the general character of the district, the general geology and economic geology. Two maps, the Ridout sheet, provisional, and, the Woman River sheet, provisional, accompany the report.

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BARRY-HOLLINGER IS NOW EARNING SMALL SURPLUS

Good Widths and Values Are Opened Up on 1,500

Developments at the Barry-Hollinger mine are of a very encouraging nature, states President H. C. Crow. During the months of October and November, output from the mill after paying for all operating and development costs resulted in a nice profit.

Development on the 1,500-ft. level, he states, is looking very well, and has shown to the vein to have widened out to 24 feet in its widest section, while the narrowest section has a width of seven and a half feet. The average width of the vein, he states, is well over 12 feet, and a conservative estimate of the average grade of ore from $15 to $18.

Sinking of the winze from the 1,-500-ft. level has been carried down 90 feet on the way to the 1,625-ft. level, where it is proposed to establish a new level and again open up the vein.

Following this the winze will be continued to the 1,750 and ultimately to a depth of 2,000 feet.

Tonnage Maintained

Despite the fact that the main effort is being centred on sinking operations, an average of 100 tons of are are being put through the mill each day. The mill at the present time is treating on an average of 100 tons of ore daily.

Most of this ore is being drawn from the 1,000-ft. levels, and the levels of above. Average recoveries per ton in October amounted to $9.35, while those for November were somewhat lower, but Mr. Crowe points out that the grade can be raised with little trouble whenever it is seen fit to draw on the richer ore on the 1,500 level.

Barry-Hollinger, he states, has made arrangements for the satisfactory disposal of its tailings, at little expense.

Questioned as to the probable date of the annual meeting, Barry-Hollinger's president stated arrangements were now being made to hold it some time toward the end of January or early in February.

Development is being carried out under the direction of Mine Manager James Houston, and about 80 men are employed on the property.

Deep Mining Record Goes To Kirkland Lake Gold

Kirkland Lake Gold has started driving to the vein on the 4,000-ft. and 3,850-ft. levels, and now has the distinction of carrying out the deepest underground lateral work of any precious metal mine in Canada.

The drive is now out 50 feet from the shaft on the 3,850-ft., and it is expected the vein will be reached in about 200 to 250 feet, while it may be necessary to go somewhat further to reach it on the bottom level, depending on the pitch of the vein.

It is not yet known whether values will be secured when the vein is reached, and it is quite possible that it may be necessary to break through the diabase dyke before commercial ore is found. Diamond drilling carried out from the 3,600-ft. level picked up a good width of $40 ore east of the dyke and between it and the Teck-Hughes boundary, at a depth of 3,850 feet. The drive is being directed toward this section.

All efforts are being centred on pushing exploration work on the two bottom levels and no attempt is being made at the present time to increase the tonnage or grade of ore going to the mill.

Recoveries, it is stated, are holding at about the usual figure, $30,-000 a month, and the mill feed is being drawn from stopes from the 3,200-ft. level and above. Only waste rock is coming from the lower workings.

No difficulty is anticipated from rock temperature at the new deep workings, which is about 62 degrees Fahrenheit. Much higher temperatures are encountered in the Indian and African mines where operations are carried out as deep as 8,000 feet.

Mining Stocks Held Steady During Week

The weighted index number of 17 mining stocks, computed by the Dominion Bureau of Statistics on the base of 1926 equals 100, was 75.6 for the week ending Dec. 5, as compared with 75.8 for the previous week. Eleven gold stocks fell from 54.8 to 54.6. Gold-copper stocks represented by Amulet and Noranda remained unchanged (183.0). Four silver and miscellaneous stocks fell from 54.4 to 52.9.

Pioneer Mining Assets Pass to Huronian Co.

Pioneer Mining Corporation shareholders at a special general meeting held this week unanimously ratified a by-law passed by the board of directors authorizing the sale of the undertaking and assets of the company to the Huronian Mining & Finance Co., Ltd.

Pioneer Mining Corp. will be given 462,819 shares of the capital stock of the new company and option certificates for 231,409 shares at $1 a share, exercisable within one year from date.

This will enable Pioneer to divide its assets, which will then consist of shares of the new company and option rights for shares of the new company, rateably among the shareholders of Pioneer on the basis of one share of the stock of the new company for every five shares of Pioneer, and option rights on one share of the new company for every ten shares of Pioneer.

Mining Stock Quotations

WEEK ENDING DECEMBER 9

Par Val.	Range 1929 High	Low	Company	Close Dec. 2 (or last)	High for week	Low for week	Close Dec. 9
$1	3.90	.95	Abana	1.05	1.12	1.01	1.04
1	.26	.04½	Aconda	.08	.09	.08	.08½
None	.22	.10	Aldermac	.20	.20	.20	.20
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.00	Alaska T'red	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅛	Algonquin	.00⅛	.01	.01	.01
1	.48	.10	Amity C.	.11	.12	.10	.11½
1	3.75	1.00	Amulet	1.75	1.83	1.69	1.76
.	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00¾	Apex	.00¾	....	....	....
1	.21	.05	Area	.09¾	.09½	.07	.07
1	.04½	.00⅛	Argo. Con.	.01½	.02¼	.01½	.02
1	1.75	.15	Arno	.24	.23½	.21	.22
1	.03	.00½	Atlas	.00½	.01	.00¼	.00¼
.	.07	.01½	Astoria	.02	....	....	....
1	.08	.01½	Baldwin	.03½	.03½	.02¾	.03
1	.44	.15	Barry Holl.	.16½	.17	.15	.16
None	6.50	2.75	Base Metals	3.85	3.95	3.65	3.80
None	.38¾	.03	Bathurst	.04½	.05	.04	.04
25c.	.06¼	.02	Bayview	.02¼	....	....	....
.	8.50	4.05	B'Wana	4.80	5.40	4.90	5.05
1	.72	.25	Bedford	.25	.32	.27	.32
1	.60	.09	Bidgood	.13½	.15	.12	.14
1	2.41	.45	Big Missouri	.66	.74	.66	.70
None	.03½	.00½	Boischatel	.01	.00¾	.00¾	.00¾
.	.28	.02	Bobjo	.05	.05	.03½	.05
1	.06¾	.04	Brett Trethewey	.05	.04¾	.04¾	.04¾
1	.08	.06¼	Brit. Canadian	.07	....	....	....
None	.18	.04	Brownlee	.05½	....	....	....
1	.15	.01	Buckingham	.01¾	.01¾	.01	.01¾
None	.25	.05	Bunker Hill	.05½	.05½	.05	.05
1	.35	.03	Cambro	.03	....	....	....
None	.14	.10	Cal. Flin Flon	.11½	....	....	....
None	1.50	.60	Canam Metals	.85	.80	.75	.75
.	.10	.03	Can. Kirk.	.03	.03½	.03	.03
1	.06	.02	Can. Lorraine.	.02½	....	....	....
1	.10¼	.00¼	Capitol R.	.01½	.02½	.01¼	.02¼
1	.10	.05	Capitol S.	.06	.05	.05	.05
1	.40	.28	Castle Tre.	.29	.29	.28	.28
1	.80	.20	Cen. Man.	.24	.25	.22	.25
.	.48	.21	Cen. Patricia	.21½	.21½	.21	.21
1	.10	.05	Chaput H.	.05½	.05½	.05½	.05½
.	2.35	1.00	Chib. Pros.	1.30	1.25	1.00	1.00
None	.40½	.05	Clericy	.06½	.06	.05	.06
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	15.00	19.50	15.00	19.50
1	.19	.04	Cobalt Con.	.08	.12	.08	.09
1	.03½	.00⅛	Col. Kirk	.01½	.01½	.00¾	.00¾
1	1.92	.35	Columario	.61	.90	.60	.80
5	2.60	.90	Coniagas	1.00	.91	.91	.91
5	2.50	.25	Coniaurum	.35	.35	.35	.35
25	575.00	210.00	Cons. Smelters	265.00	275.00	265.00	275.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.02	.01⅛	.01	.01
1	.19	.00½	Crown Res.	.01	.01	.00¾	.01
.	.82	.12	Dom. Explor.	.29	.32	.16¼	.28½
1	.10	.10	Destor	.10	....	....	....
None	11.25	4.40	Dome Mines	7.10	7.50	7.05	7.35
1	.02	.00¼	Dom. Kirk	.01	.01	.00¼	.00¼
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.03¾	.04¼	.03½	.04
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.02½	.02½	.02	.02
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.01	....	....	....
1	16.15	4.75	Falconbridge	5.75	6.50	5.00	6.00
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.05	Flintoba	.10	.08	.05	.05
5	6.25	4.00	Franco Can. Gen.	6.00	4.00	4.00	4.00
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.10	Gem Lake	.12	.10	.10	.10
1	12.00	1.10	George Cop.	2.80	2.90	2.75	2.80
None	.16	.01	Gilbec	.04	.02	.01	.01
1	2.00	.65	Golconda	.81	.80	.77	.80
1	.19	.02	Goldale	.03½	.04½	.03½	.03½
.	1.00	.16	Goldfield	.64	.60	.50	.50
1	.09¾	.00½	Gold Hill	.00½	.01	.00½	.00½
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.04	.05	.04	.05
1	.50	.01¼	Graham	.03	.03	.02½	.02½
50c.	1.00	.13	Grandview	.22½	.23¼	.13	.16½
1	.36	.14	Granada	.17½	.18	.14	.14
1	.05	.01	Grover Daley	.02	.01	.01	.01
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.85	.01	Harker	.01¾	.01¾	.01¾	.01¾
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.14½	Hayden	.15	.16	.16	.16
100	70.00	60.00	Hillcrest c.	60.00	....	....	....
100	96.00	88.25	Do., Pref.	91.00	91.00	91.00	91.00
1	.07	.00½	Hilltop	.01	.00½	.00½	.00½
5	10.00	4.00	Hollinger	5.05	5.25	5.00	5.10
1	1.46	.65	Howey Gold	.80½	.81	.78	.81
None	23.00	10.00	Hudson Bay	10.05	11.00	10.00	10.05
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	30.00	33.62	29.25	32.00
1	.40	.01¼	Jackson M.	.02¼	.03	.01½	.02¼
1	.65	.30	Keeley	.35	.37	.34¼	.35
1	.08	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.01⅛	.00½	.00½	.00½
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	.01	.00¾	.00⅞
1	1.92	.44	Kirk Lake	.59	.59¼	.55	.55
1	.19	.01	Kirk Prem.	.04	.03	.02	.02
20c.	.30	.07½	Koot. Flor.	.08¼	.09	.08	.09
25c.	.56	.04	Koot. King	.07	.09	.04	.09
None	.08	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	19.25	20.75	19.25	20.10
1	.12	.01	Laval	.03	.03½	.02	.02
1	.14	.01	Lebel Ore	.01	....	....	....
1	.03	.00⅛	Lorraine C.	.00⅛	....	....	....
1	.01	.01	Lorraine T. L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	....	....	....
1	.30	.08	Macassa	.10	.13	.08	.08
1	1.14	.03	Malartic	.04	.04	.03	.03½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.38	.40	.30	.40
None	.76	.11	Man. Basin	.21	.21	.15	.15½
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.23	McDougall	.28	.29	.25	.27
1	.60	.16	McKinley	.33	.30	.30	.30
5	24.00	11.50	McIntyre	14.25	14.75	14.50	14.75
.	.50	.20	McMillan	.34	.35	.33	.35
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00¼	Millcrest	.01	.02	.01	.01
.	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	3.25	3.30	3.10	3.10
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04	.04½	.03	.04½
1	.06	.02	Moneta	.05	....	....	....
.	.16	.02	Montreal R.	.05	.05	.05	.05
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.30	Moss	.35	.30	.30	.30
1	.68	.02	Murphy	.02	.03	.02	.03
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.26½	.26	.23	.24
1	.06	.01½	Night Hawk	.01½	.03	.03	.03
5	8.90	1.85	Nipissing	1.85	1.95	1.85	1.91
50c.	.82	.35	Noble Five	.44	.45	.41	.44
None	70.00	25.00	Noranda	34.75	37.00	34.90	36.75
.	1.05	.22	Nor. Canada	.26	.33	.25	.25
None	.68	.07	Oold Colony	.09	.08	.07	.07
1	.01¼	.00¾	Ophir	.00¾	....	....	....
40c.	.02¼	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.10	Oregon Cop	.10	.15	.10	.11
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.19	Osisko	.30	.30	.25	.29
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.07	Patterson Cop.	.07	....	....	....
1	.07	.01	Pawnee Kirk	.02¼	.03	.02¾	.03
1	7.75	2.00	Pend. Ore.	3.05	3.05	2.60	2.70
1	.37	.11½	P. L. Cobalt	.16½	.16	.15	.16
1	.10	.00½	Picard	.00½	.00¾	.00½	.00¾
1	.68	.15	Pioneer	.16	.21	.16½	.21
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.02	.02¾	.02	.02
None	.50	.28	Prem. Border	.45	[illegible]	[illegible]	[illegible]
1	2.35	1.50	Prem. Gold	1.67	1.72	1.65	1.66
1	.03	.00¾	Preston	.01	.01	.01	.01
.	1.35	.40	Quemont	.65	.75	.50	.60
None	4.75	.80	Reeves McD.	1.13	1.28	1.15	1.25
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.01⅛	.02½	.02	.02½
1	.08	.04	Ritchie	.04	....	....	....
.	.06	.01	R. Montbray	.03½	.03	.02	.02
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.22	.23	.20	.23
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.20	.21	.16¼	.19
.	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	3.40	Sherritt G.	3.60	3.60	3.40	3.43
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.47	Siscoe	.54	.55	.48	.50
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.18	.17	.16	.16
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.05	.05	.04	.04
1	.93	.09	St. Anthony	.13	.13	.12	.12
None	13.75	3.60	Sud. Basin	4.10	4.25	[illegible]	4.20
1	.08½	.01	Sudbury M.	.01	.01	.01	.01
1	.10½	.01	Sud. Contact	.01	.02	.01	.01
1	4.50	.90	Sunloch	1.00	....	....	....
1	2.56	.40	Sylvanite	.46	.50	.50	.50
.	1.25	.20	Sudbury N.	.30	....	....	....
1	.24	.04	Tashota	.14	.09½	.09½	.09½
1	10.25	4.50	Teck-Hughes	5.05	5.30	5.05	5.15
1	.30	.11	Telluride	.15½	.13	.11	.11½
1	.50	.05	Thom. Cad'c.	.08	.08	.07	.07
1	.05	.02	Timiskaming	.05	.03	.03	.03
50c.	.62	.03½	Topley	.05	.05½	.05	.05½
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01½	.02½	.02	.02½
1	3.85	.50	Towagmac	.80	.85	.50	.75
1	18.50	4.95	Treadwell Y.	7.00	7.00	6.80	7.00
None	.05	.03½	United Algoma	.03½	....	....	....
.	14.85	2.25	Ventures	3.20	3.65	2.25	3.25
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.62	.65	.62	.63½
None	8.30	1.50	Waite Ack.	3.50	3.75	3.50	3.75
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West. D. Lake	.02	.03	.01	.02
.	.04	.01¾	West Tree	.03	.02	.02	.02
1	.75	.30	White Lake	.50	.45	.30	.30
1	1.48	.20	Whitewater	.20	.26	.20	.20
1	.25	.10	Wiltsey	.14	.12	.12	.12
None	.12	.00½	Windfall R.	.01½	.01	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03½	Wood Kirk.	.04	....	....	....
None	2.95	1.15	Wright-Har.	1.25	1.36	1.25	1.35

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Low	Company	Close Dec. 2 (or last)	High for week	Low for week	Close Dec. 9
.	2.40	.31	Acme	.62	.64	.55	.55
None	3.25	2.00	Admiral	2.00	....	....	....
None	6.00	1.25	Advance	1.25	1.75	1.25	1.25
.	.27	.10	Alta. Pac. Rights	.21	.23	.20	.22
1	5.30	.58	Alta. Pac.	2.25	2.21	2.05	2.11
.	.04	.04	Alta. Pet. Con.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.25	1.35	1.25	1.30
1	4.00	.26	Ajax	1.36	1.45	1.27	1.39
None	4.75	.40	Baltac	.74	.78	.70	.73
1	.80	.14	Black Dia.	.16	....	....	....
1	1.50	.34	Bit. Dom.	.62½	.75	.63	.75
.	2.10	1.50	Cameron Pete	1.72½	....	....	....
1	6.00	.64	Calmont	1.07	1.15	1.03	1.10
.	5.60	5.00	Cal. Pete. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed	3.50	3.50	3.30	3.31
1	1.55	.50	Comm. Pete.	.56	.60	.50	.53
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.18	....	....	....
1	3.25	.20	Dallas	.62½	....	....	....
None	10.75	1.10	Dalhousie	1.80	1.80	1.70	1.76
None	2.75	.10	Devenish	.18	.17	.10	.17
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest	1.55	1.55	1.20	1.25
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan	.08	.08	.07	.07
None	10.25	1.00	Foothills	2.15	2.35	1.65	2.00
None	3.25	.60	Freehold	.67	.74	.68	.70
1	1.10	.10	Great West.	.17	.15	.14½	.15
None	2.80	.65	Hargal	1.05	1.05	1.00	1.01
.	1.30	.35	Herron Pete.	.50	.45	.45	.45
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	Do., pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.19	.19	.17	.18
1	29.00	3.05	Home	11.25	11.75	10.25	10.50
None	1.85	.45	Homestead	.70	.70	.65	.66½
1	2.20	.23	Ill. Alta.	.38	.37½	.30	.33
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.00	2.25	2.25	2.25
None	.70	.05	Madison	.17½	.18	.14½	.15
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	2.12½	2.23	1.95	1.96
None	8.00	1.30	McD. S. Ex.	2.11	2.40	2.10	2.40
.	.25	.23	McD. S. Ex. of Can.		.25	.23	.25
1	6.75	.45	McD. S. N.	.71	.75	.72	.75
1	11.00	1.35	McLeod	2.20	2.40	2.15	2.35
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.80	.84	.76	.76
.	1.65	.75	Merland	1.52	1.75	1.15	1.20
1	2.00	.20	Mid West	.31	.32	.30	.30
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	7.31	9.00	7.50	8.05
.	2.00	1.90	Mill City Pet.	....	2.00	1.90	1.90
1	1.20	.30	Model	.33	.41	.34	.40
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.11	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.40	1.65	1.40	1.50
.	10.50	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.25	.35	.28	.34
None	6.00	1.05	Okalta	1.40	1.50	1.33	1.34
100	60.50	43.00	Do. pref.	43.00	....	....	....
.	.20	.10	Petrol	.15	.15	.15	.15
.	25.50	14.00	Prairie Oil	14.50	15.00	14.00	15.00
1	2.00	.30	Ranchmen's	.35	.50	.39	.50
1	1.40	.25	Regent	.31	.32½	.30	.30
None	1.65	.14	Richfield	.26	.39	.26	.30
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	59.00	Royalite	66.00	70.00	60.50	64.00
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.13½	.13½	.13	.13
1	5.30	.40	Spooner	.55	.55	.53	.53
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete	2.00	2.15	1.75	1.95
None	2.75	.50	Sterling Pac.	1.45	1.49	1.20	1.27½
.	1.50	1.25	Structure Oil	1.50	....	....	....
None	2.00	.50	Sunlight	.70	.79	.65	.75
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.45	.45	.35	.39
None	1.95	.51	United	.76	.78	.74	.74
1	3.50	.40	Vulcan	.51	.52	.49	.51
1	.75	.10	Wainwell	.16½	.17	.15	.16
.	4.50	.30	Waite Valley	1.05	1.15	1.00	1.15
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	.....	Lake S[illegible]ore	[illegible]	5.97
Cons. Smelters	$12.50	4.54	McInt[illegible]	$[illegible]	6.77
Dome Mines	$1	13.60	Mining [illegible]	25c.	.....
Hillcrest, com.	6	10.00	Nipissing	[illegible]0c.	15.70
Do., pref.	7	7.29	Noranda	[illegible]	8.16
Hollinger	65c.	12.74	Premier	24c.	14.54
Home Oil	40%	.....	Royalite	25c.	.....
Inter. Nickel	$1	3.12	Teck Hughes	60c.	11.65

KEELEY MEETING FULLY CONFIRMS ACT OF DIRECTORS

Ratify Huronian Purchase Despite Minority's Protest

In the face of objection by minority shareholders approval of the action of the directors of Keeley Silver Mines, Ltd., in subscribing to 500,000 shares of the Huronian Mining & Finance Co., Ltd., for $500,000 cash, as well as the transfer of certain mining interests for an additional 50,000 shares, was secured at a special shareholders meeting held this week.

The meeting was sparsely attended. Out of Keeley's two million share capitalization, 1,107,501 shares were represented by proxy, and 23,-969 in person.

Five shareholders and one proxy representing 11,175 shares opposed the by-law ratifying the action of the directors. The minority group took the stand that the company's surplus should be distributed in the way of dividends, and questioned the value to be received by the proposed transaction.

Chairman W. H. Stafford stated that under the by-laws the directors had the power to purchase the stock in question without consulting the shareholders at all. Keeley, he said, was entering into a company that had the assets of Huronian Belt Co., and the Pioneer, and an interest in Keeley and Vipond. This company, he said, would continue the policy of the Keeley of spending certain moneys or prospects, and it was believed this could be done to best advantage by one well-financed company rather than by the plan formerly followed.

ABANA TO FINANCE BUILDING OF MILL BY ISSUE OF STOCK

(Continued from page 21)

sufficient power for all the needs of mine and mill during the life time of the mine, and at a favorable rate. In addition, Abana has its 500 h.p. Diesel oil engine, which may be used as a stand-by.

A meeting of the shareholders must be called to secure ratification of the directors' actions and to authorize the increase in the company's capitalization. The date of this meeting has not yet been set, but it will probably be held toward the end of December.

General Manager Clement is now preparing a complete report of development work to date which it is hoped to have prepared in time to submit to the shareholders some time after the 15th of January. This report will give an estimate of the positive ore.

Get Copper Values

In referring to recent developments at the Abana, Mr. Clement informs The Financial Post that the ore body on the 550-ft. level has been opened up by drifting east and west, and by extending crosscuts through the ore body at intervals of 75 feet. In the first crosscut to the west, he states, 7½ feet of ore assaying from 6 to 7 per cent copper has been encountered, and this in an entirely new section of the property.

In the East crosscut, an 18-foot width of rich copper-zinc ore has been met with. The copper runs 5.2 per cent, while the zinc assays which are known to be high, are not yet available. The east face on the 550 is still in solid zinc ore on the footwall.

Mr. Clement states this is a characteristic of the Abana development. The zinc values are usually found near the footwall and the copper comes in as the work is directed toward the hanging wall.

Drifting and crosscutting on the 550-ft. level, and a forty foot advance on all faces is being made each day. Diamond drill stations are also being cut and a diamond drill is now operating on this level testing out the downward continuation of the ore body.

HOLDING COMPANY JOINS METAL FIRMS

National Lead of New York Enters Canadian Field

National Lead of New York has formed a holding company to be known as the National Lead Co. of Canada to be affiliated with the Hoyt Metal Co. of Toronto. The new concern will take over various properties in Vancouver, Winnipeg, Toronto and Montreal, manufacturing metal products including lead pipe, solder, babbit metal and sundries, and also sheet metal at Toronto and Vancouver, according to an article in the Canadian Hardware and Metal magazine.

Officers of the company are: President, W. C. Beschorman, National Lead Co.; vice-president, G. F. Allen, manager, Hoyt Metal Company, Toronto; secretary and treasurer, J. A. Taylor, Hoyt Metal Co. The board of directors includes the officers and also E. J. Cornish of National Lead Co., chairman; Evans McCarty, National Lead Co.; E. T. Merrick, National Lead Co., and William G. Harris, president Canada Metal Co., Ltd., Toronto. D. G. Wiggins is comptroller of all the companies.

In an interview with Hardware and Metal, G. F. Allen, manager Hoyt Metal Co., Toronto, and vice-president of the newly formed National Lead Co. of Canada, Ltd., that the National Lead Co. of Canada, Ltd., and the Hoyt Metal Co., would continue to be operated under their present separate and distinct charters, but that the formation of this holding company would gradually bring about a larger development of the Hoyt Metal Company's business in Canada. Already plans had been laid for extensions and a gradually expansion in the scope of the company's line would be carried out during the next two or three years.

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ENGLISH OFFICIALS LOOK FOR SLUMP IN BASE METALS

Say Copper-tin Producers Must Be Prepared For Slump

According to reports from London, England, the general public there has somewhat recovered its poise since the bad break in the stock market and has shown some disposition to pick up mining shares. It is stated, however, that their optimism is not shared by many officials of the base-metal producing companies.

In the face of falling metal prices, these officials have expressed the opinion that the metal producers must be prepared to face six or nine months of bad trade. A slowing down of industry on either side of the water it is felt would be particularly felt by the copper and tin producers.

Volume of business is non-ferrous metals in New York is reported to have been extremely light this past week. Copper held firm at 18 cents but foreign buying was reported slow. It is believed consumers will limit their purchases to a minimum until the end of the year at least.

CANADIAN PRODUCERS VITALLY INTERESTED IN WORLD ZINC MARKETS

(Continued from page 21)

doubtedly more room for two copper refineries than two zinc refineries in Eastern Canada, although the further development of Canada's zinc mines may mean the construction of two such plants is also warranted.

Both contemplated zinc reduction plants will be in the market for custom work, but the Noranda group would appear to have the better prospects. For one thing they have already beaten the other group in securing the contract for the refining of the Hudson Bay Mining & Smelting Co.'s copper concentrates. President Warren, in making announcement of the copper refinery plans stated the Sudbury refinery would probably treat blister copper from the Flin Flon property, but the Noranda group got the business.

In the matter of securing zinc custom concentrates, the Noranda interests are assured of the production from the Waite-Ackerman-Montgomery, which it controls. F. M. Connell, president of the Amulet, is a director of Noranda, and British Metals is associated in the building of the refinery, so that the zinc concentrates from both Amulet and Stirling mines would also seem assured.

The Smelters-Ventures group are assured of Sherritt-Gordon and Sudbury Basin's production, and it is likely that Treadwell-Yukon may also route its concentrates to their plant. Abana is anybody's guess.

There is one chance of drawing the two rival groups together in that Noah Timmins, is a director of Noranda, Sherritt-Gordon and Amulet. Acting as a mediator he may be able to persuade the two factions to merge their interests in so far as the zinc refinery is concerned.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Pend Oreille

I hold quite a few shares of Pend Oreille, which average $6.40 per share. Can you give me answers to these questions?

What quantity of the recent $5 issue of stock was taken up by the shareholders on rights, and was the balance underwritten, or does it remain in the treasury?

Has any attempt been made to estimate the quantity of ore, and have they any really proven ore reserves?

Is the mine turning out to be a low or high grade proposition?

Will they have much trouble in disposing of the zinc after their concentrator is operating? From newspaper reports on the zinc market it would appear that there is at present a surplus, or at least a present lack of demand.

Do you consider Pend Oreille as beyond the experimental stage? Is it merely a prospect, or a bona-fide mine in the making?

At the time of the formation of the Pend Oreille Mines and Metals Company with a capitalization of 3,000,000 shares of no par value, it was stated that shareholders of the Pend Oreille Lead and Zinc Company would be entitled to exchange their common shares on a share for share basis. They were also given the right to subscribe for stock in the new company on the basis of one new share for each one held. There were 600,000 shares issued in the old company. It was stated that when refinancing had been completed Pend Oreille Mines and Metals would have outstanding 2,150,000, leaving in the treasury 850,000 shares for future treasury purposes. In addition it was to have acquired $4,900,000 in cash with no current liability of any kind. The right to subscribe for the stock expired June 1, 1929. In a statement issued by the secretary of the company subsequent to that date it was stated that the stock rights had met with a ready response.

Diamond drilling is reported to have proven ore down to a depth of 1,800 feet and, while an unofficial estimate of from 8 to 10 million tons of ore has been made, other engineers have stated that while a large tonnage of ore has been indicated in the different workings and the property possesses great potentialities, any estimate of tonnage available for mining made at this stage might prove misleading. The ore is low-grade.

The company is installing the Tainton process for the extraction of zinc. It is stated that metal obtained through this process commands a higher price than the usual grade, and even sells at a premium. There is a possibility of it replacing copper for many uses. The fact that the Pend Oreille Mine is located in the United States will enable it to compete in the zinc market of that country where Canadian companies are shut out by heavy tariff.

We think the fact that the company is now engaged in the construction of the first 1,000 ton unit of the 2,000 ton plant it proposes erecting at a cost of $2,500,000, should give you some idea of what the property's future prospects are believed to offer.

Premier Kirkland

Last March when it was rumored Premier Kirkland was buying out the Tangier, I bought 2,000 shares at 13c. Today the stock is traded in at 2-2½c. I was thinking of buying say about 3,000 or 4,000 more at 2c to bring my average price down. Do you think this would be wise, or would it be throwing away more money? Of course I would be prepared to hold the shares for quite some time.

Our information is that Premier Kirkland is not carrying out any work on its Kirkland Lake property at the present time. In view of the indifferent success that has attended the company's operations to date, we do not think you would be well advised to sink any more money in this proposition.

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Not All Documents Need Company Seal

Many Classes of Contracts and Documents Are Official Despite Lack of Company Mark

By M. L. HAYWARD

"In witness whereof the said company had caused these presents to be signed by its duly authorized officers and its corporate seal to be hereto affixed the day and year first above written," is the standard conclusion of a formal document executed by an ordinary company in the usual course of its business.

Suppose, however, that a company executes a document, but it does not profess to be under seal, and as a matter of fact the corporate seal is not attached. Is the document binding on the company?

The Old Rule

Under the old law a corporation could act only through its corporate seal, for, as Blackstone says, "Though the particular members may express their private consents to any acts, by words, or signing their names, yet this does not bind the corporation; it is the fixing of the seal, and that only, which unites the several assents of the individuals who compose the community, and makes one joint assent of the whole."

Although this is the ancient and hoary rule, it has been greatly abrogated," as one authority expressed it, on the ground that it would be extremely inconvenient if a company were compelled to "act under seal" in all matters of ordinary business.

Hiring and "Firing"

For instance, it is now well established that a company may engage servants, employees and agents without being under seal.

In an English case reported in 6 D. & L. 54, the Exchequer Court ruled that where an attorney appeared in a suit for a company, to the knowledge of the directors, the company was bound by his acts as such attorney, although he was not authorized to appear under seal.

"These exceptions apply to all contracts by trading corporations entered into for the purposes for which they are incorporated. A company can only carry on business by agents, managers and others; and if the contracts made by these persons are contracts which relate to objects and purposes of the company, and are not inconsistent with the rules and regulations which govern their acts, they are valid and binding upon the company, though not under seal. It has been urged that the exceptions to the general rule are still limited to matters of frequent occurence and small importance. The authorities, however, do not sustain the argument," says a leading English case.

The Dominion Companies Act provides in this connection that, "Every contract, agreement, engagement or bargain made on behalf of the company by any agent, officer or servant of the company, in general accordance with his powers as such under the by-laws of the company, shall be binding upon the company. In no case shall it be necessary to have the seal of the company affixed to any such contract, agreement, engagement or bargain."

Banking Transactions

The Courts have also ruled that the use of a corporate seal is not required in connection with the various documents used in banking transactions, and it is not necessary to refer to decided cases on this point, as the Companies Act provides that, "Every bill of exchange drawn, accepted or endorsed, and every promissory note or cheque made, drawn or endorsed on behalf of the company, by any agent, officer or servant of the company in general accordance with his powers as such under the by-laws of the company shall be binding upon the company," and that, "In no case shall it be necessary to have the seal of the company affixed to any such bill of exexchange, promissory note or cheque."

"Executed" Contracts

Even if a seal is required, but the contract involved is "executed," or actually carried out, then the contract may be sued on, nothwithstanding the absence of a seal. In an English case, Australian Royal Mail Steam Navigation Company vs. Marzetti, 11 Ex. 228, a steamship company bought ale for one of the company's steamers, paid for it, the ale proved unfit for use, the unfortunate passengers had to "go dry" until the end of the voyage, the steamship company sued the seller for damages, and the Exchequer Court ruled that he was liable, although the original contract had not been under seal.

Contracts of Constant Occurrence

Where the contract involved is an ordinary one which is continually arising in the course of the company's business, the rule is well established that a seal is not necessary.

In an English case where a municipality conducted a repair dock which was operated under certain printed regulations, a ship-owner contracted for the use of the dock pursuant to these regulations, the municipality refused to allow him to sue the dock, and the ship-owner sued for damages.

"The contract was not under seal," the seal was not necessary as the Court of Common Pleas ruled that the seal was no necessary as the contract dealt with a matter of frequent occurrence in connection with the business of the municipal dock.

"Ancillary" Contract

The Courts have also ruled that not only may a company make ordinary contracts in the usual course of its business, but have gone beyond this, and have laid down the principle that a company may make a binding contract not under seal relating to "ancillary" matters, that is matters necessarily incidental to the purpose and objects for which the company was created, and the application of this rule does not depend upon the magnitude nor insignificance of the contract, but upon whether or not it is for a purpose connected with the objects of the company.

In an English case (reported in 7 L.J.Q.B. 118) a colliery company contracted with an engineer to erect a pumping station and machinery, sued him for not completing his contract, and the court ruled that the contract was binding, though not under seal.

Selling Real Estate

It is also established that an unsealed agreement of a company to convey land may be enforced under certain circumstances, although a deed of the land itself may be invalid without a seal.

In a decision of the Supreme Court of Canada, reported in 51 S.C.R., 374, the court ruled that a business company, unless forbidden by its charter, was authorized to sell its business premises in order to secure others more suitable, and that a unsealed contract for such a sale was valid.

"The sale was, therefore, arranged for in the course of the management of the company's affairs," the Supreme Court said.

The Trading Company

It should be kept in mind, however, that these cases in which the courts have relaxed the general rule, so that the necessity of a corporate seal may depend upon the class of the company involved.

In the leading British case on this point the courts said:

"Originally all contracts by corporations were required to be under seal. From time to time certain exceptions were introduced, but these for a long time had reference only to matters of trifling importance and frequent occurrence, such as hiring of servants, and the like.

But in progress of time as new descriptions of corporations came into existence, the Courts came to consider whether these exceptions ought not to be extended in the case of corporations created for trading and other purposes. At first there was considerable conflict, and it is impossible to reconcile all the decisions on the subject. But it seems to me that the exceptions created by the recent cases are now too firmly established to be questioned by the earlier decisions, which if inconsistent with them, must I think be held not to be law. These exceptions apply to all contracts by trading corporations entered into for the purpose for which they are incorporated."

Must Distinguish

It is, therefore, often important to distinguish between a trading and a non-trading company, and a Saskatchewan judge has ruled that the expression "trading company" is not solely to companies incorporated for the object of barter and sale, and that a "business company," a building company, for instance, is entitled to the benefit of the established exemptions, although the same case was afterwards reversed on other grounds.

"I assume that the company in question is a building company, and therefore a company in the nature of a trading company within the meaning of the decided cases. The word, 'trade,' especially in England where those decisions were made, is not confined to barter. Persons or incorporations engaged in building operations is engaged in trade," the court said, and this ruling was not disturbed on appeal.

were carried out in 1926, but the low price of silver resulted in a suspension of operations. We have been informed by the president that the company is now in a position to carry out the recommendation of its engineers.

Attack Holding Companies

Interstate Commerce Commission of the U. S. attacks holding companies in its annual report on the grounds that they bring about virtual monopolies.

U. S. Wheat Imports

Imports of Canadian wheat into the principal U. S. Northern border ports during the week ended November 30 totalled 168,000 bushels, all for grinding in bonded mills into flour for export, against 311,000 bushels the preceding week.

Cuban Sugar Withheld

Grinding of Cuban sugar has been prohibited in the island until January 15, by a decree signed by the president at the request of National Committee of the Defense of Cuban Sugar.

ONTARIO'S METALLIC PRODUCTION—FIRST NINE MONTHS 1928 AND 1929

Product		Quantity 1928	Quantity 1929	Value $ 1928	Value $ 1929
Gold	oz.	1,146,888	1,196,631	23,708,312	24,736,562
Silver	oz.	5,342,838	6,501,310	3,103,009	3,540,391
Platinum metals	oz.	12,327	14,599	679,761	528,201
Copper, metallic	tons	14,136	24,195	4,037,298	8,826,048
Copper in matte exported*	"	9,427	5,846	1,885,387	1,753,810
Nickel in matte exported*	"	14,009	8,194	5,043,326	2,949,658
Nickel, metallic	"	16,968	26,227	8,633,109	12,864,312
Nickel oxide	lb.	9,103,479	10,505,354	2,134,005	2,417,474
Nickel content of salts and residues	"	166,665	203,461	42,168	56,318
Cobalt, metallic and metal content of oxides, salts and unseparated oxides	"	460,995	703,694	1,090,130	1,379,829
Bismuth	"	7,957	21,061	8,302	18,733
Lead, pig, and in concentrates exported	"	5,241,910	3,946,038	310,508	251,684
Zinc in concentrates exported	"	....	1,813,285	....	119,858
Total		....	....	50,675,310	59,442,878

* Copper and nickel in matte valued at 10 and 18 cents per pound, respectively, in 1928, and at 15 and 18 cents in 1929.

U.S. Zinc Producers Curtail Operations

Continued declines in London slab-zinc quotations, coupled with overproduction in the Tri-State zinc-lead district of the United States, has necessitated practically every mine in the district closing down some of its mines with the intention of cutting normal production in half. Some companies are reported to have reduced output by 75 per cent and most companies that have shut down their mines have announced that they will be closed for several months.

It is reported United States smelters have a larger stock of slab-zinc on hand than at any time since the post-war deflation period.

A cut of $2 per ton in the price of zinc concentrates has been made, and it is stated only a few of the mines now idle could resume operations at this price at a profit.

Chibougamau Mail Contract Awarded to C.A.F.C. Planes

From Our Own Correspondent

MONTREAL. — Compagnie Aerienne Franco Canadienne, an organization which has hitherto specialized in aerial photography, has been awarded a contract for the transportation of mail between Oskelaneo and the Chibougamau mining area. The service will begin on December 20, and will be maintained on a weekly basis, though a daily passenger service will be undertaken when weather permits.

The company operates a main base at Pointe Aux Trembles with numerous sub-bases throughout Quebec. A recent development of the company was the establishment of a base at Quebec City comprising a complete photographic, drafting and laboratory unit.

Patterson Copper Mines Plans Diamond Drilling

Patterson Copper Mines is now cutting diamond drill stations on its 500-ft. level and it is stated diamond drilling operations to depth will be carried out from this horizon in the near future.

The INVESTOR

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RYRIE-BIRKS Sterling SILVER

Your Investments

Power & Indust. Securities

I am considering the purchase of some stock in the Power & Industrial Securities Limited, a new investment trust company which is being sponsored by J. M. Childerhose, Toronto.

Power and Industrial Securities, Limited is making progress though slowly. The general conditions at the moment are somewhat adverse to the financing of such an undertaking. The company, however, is in competent hands with a board of directors that is well qualified to give it standing.

J. M. Childerhose, the prime mover in the enterprise, has had a wide experience in such matters and is a man so far as our knowledge goes of marked integrity. Another investment trust that he sponsors we understand has been quite successful. Mr. Childerhose is given the reputation by members of the Toronto Stock Exchange as being one who is a careful trader. You must bear in mind that there is a speculative risk in associating yourself with a company that is not thoroughly established.

Brazilian Traction

I am anxious about Brazilian Traction. In the event of the coffee situation becoming very bad, would this stock remain a safe investment to be held over a period of two years? Do you believe that it would be more profitable to exchange it at the present time for other stock?

Brazilian Traction stock should be watched with caution. Though various reassuring statements have been issued by government officials and other interested parties, the economic situation in Brazil is far from being on a healthy basis. The coffee situation is not at all satisfactory and it is doubtful if the country can pull through without serious trouble. It is imperative that the government or the Coffee Institute secure loans to finance the planters over the next year, and if they are not successful, it is easy to imagine what will happen.

The other day the State of Sao Paulo secured a loan of $10,000,000 in London and New York. This is only a small amount, and is far from being sufficient to take care of advances to the planters. It may be the forerunner, however, of other loans, in which even the country can safely pass over the present crisis. If the Coffee Institute is not successful in securing additional loans, then one may expect a break in Brazilian exchange. If that takes place, then Brazilian Traction will be affected and, in turn, will be reflected in the market value of the stock. On the whole, we think it better to be sitting on the side line at the moment, rather than holding Brazilian Traction stock.

Mining Enquiries

Cobalt Union and Foster Cobalt

Could you give us any information regarding Cobalt Union Mines, and the Foster Cobalt Mining Co.?

Cobalt Union Mines and the Foster Cobalt Mining Company passed out of the picture a good many years ago. Cobalt Union never amounted to much. We understand the Mining Corporation of Canada had a lease on the Foster Cobalt some years ago, but that it later abandoned the development of this property. So far as we can learn the two stocks are of no value.

Malavar Mines

Could you give me any information of the progress made by Malavar Mines. Has the stock any value?

We have been unable to discover any trace of Malavar Mines, Limited. The office of the company is closed and enquiries elicited the information that the tenants have been sold out.

Though we cannot definitely say that the company has passed out of existence, indications point to a certainty that the shares of the company are valueless.

Associated Securities

Associated Securities Ltd., is promoting mining and oil companies, and selling a certificate for $25 which will give the purchaser a $50 share in an exploration company which it is intended to be formed. Would you please oblige us with any information regarding the promoting company or the prospects of the new company to be formed.

The Associated Securities Corporation, and the Associated Securities of Canada Limited, a Dominion incorporation, are the only two companies of the name you have referred to us that are licensed to do business in the province of Ontario. Both of these are private holding companies. If you could give us further information in regard to the address of the company you refer to, we will be glad to make further enquiries.

Labelle Nickel

Please give me your opinion on the shares of Labelle Nickel and Garnet Company. Have they any nickel along with the garnet deposits?

We consider stock of the Labelle Nickel and Garnet Company as pretty much of a gamble. The bulk of production comes from the United States, and last year's imports to Canada amounted to about 100 tons. Exports were nil.

According to government reports the garnet deposit of the Labelle Nickel and Garnet Company is of excellent grade. But as the world's output has been steadily decreasing, and the principal producer only operated for six months in 1928, the outlook for a pioneer company is not overly bright.

Garnet is largely used for making abrasive papers and cloths. Garnet paper has now largely taken the place of sand and emery paper, particularly in the woodworking industry and the finer grades have been successfully employed in the glass grinding and bevelling industries. We understand the Labelle deposits also contain traces of nickel and copper.

Nipissing Copper and Silver

A friend of mine holds a block of Nipissing Copper and Silver Co., shares. The certificates are dated 1907. Would you kindly advise me if there is any value to this stock?

The Nipissing Copper and Silver Company has been dormant for a number of years. It owns some mining claims in Garson Township, Sudbury district, and last year was successful in disposing of one of its properties which netted it some $10,000, which is now on deposit in the bank.

We are informed that the company is prepared to sell its remaining properties for something like $25,000, and that if this is realized there would be approximately from 1½ cents to 2 cents a share to be distributed to shareholders on the one million and a half shares issued. There is little or no trading in the stock and we are told it can be picked up around half a cent a share.

Mining Prospectors

Please favor me with the address of Mining Prospectors Ltd., also advise name of mining magazine, if any, you issue.

We have no record in our files of Mining Prospectors Limited. There is a company named Mining Prospects Limited, however, and if this is the one you are interested in the address is Bank of Hamilton Building, Toronto.

The Financial Post does not publish any mining news other than which appears in its columns. It does, however, publish a Survey of Mines, which is a yearly volume and contains a list of all the active mining properties in Canada and Newfoundland. The work also sets out the progress made during the year in the different mining camps and specifically reviews the progress made by the individual operators. The work sells at $2 a copy.

British Canada North Exploration

Could you give me some information regarding the present status of the British Canada North Exploration & Development Co.?

Our information is that the British Canada North Exploration & Development Company, property, consisting of eight claims located in Coleman township, in the Cobalt mining district, is idle at the present time. Surface exploration and stripping, preparatory to drilling,

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MINING ACTIVITY RISES TO HIGHER PEAKS IN NEWFOUNDLAND

Mining in Newfoundland Showing Strong Promise Of Being Major Industry

Days of "High-Grading" in Copper Are Ancient History — Mining Coming Into Its Own

TWO BIG OPERATIONS ARE OUTSTANDING

Buchans Lead-Zinc Property, Operating Since 1926, Will Produce 40,000 Tons Concentrates in 1929 — Norseman Corporation Plans to Rival Granby for Copper Leadership

Not so long ago, the burden of the song of Newfoundland mining men was: "In the good old days, when we mined ten per cent copper—." No one spoke of mining in the Ancient Colony without a tone of regret for the time, about 60 years ago, when the Island was the sixth producer of copper in the world. Nowadays, however, the tune is changed. Mining men of Newfoundland no longer refer to ancient history, but talk of what is being done and what will be done to place the country on a footing even more spectacular and certainly more solid than the one it held years ago.

The first of the major operations to become an accomplished fact was the working of the iron ore deposits at Bell Island. These great deposits, on the eastern coast of Newfoundland, are worked by the British Empire Steel Corporation. The ore-beds comprise three distinct depositions and are of reddish-brown hematite, and are situated mainly under the sea. Production for the past number of years, has been at the rate of more than 1,000,000 tons annually. The output is shipped to the company's own plants at Sydney, Nova Scotia, the United Kingdom, Germany and the United States. The ore runs about 52 per cent iron and ten per cent silica. There are a number of additional iron deposits on the Island, one of which, at Tilt Cove in Notre Dame Bay, shows a large deposit of titanium, free high-grade magnetite ore. One of the outcroppings in this deposit has a thickness of 25 feet.

Buchans Is Big One

What is perhaps the outstanding mineral proposition in Newfoundland today, and the operation which has prompted so much additional activity by prospectors in the district. The Buchans can be described as one of the major zinc-lead propositions of the world. While the existence of a large body of zinc-lead ore, bearing a high metallic content, in the Buchans area had been known for a long time, the ore itself presented metallurgical difficulties which made its commercial exploitation impracticable. Smelting problems have been solved, however, and the operation is now concentrating, with a stepped-up mill, around 1,000 tons daily. The mill went into production in October, 1928, with a daily capacity of 600 tons, and by the end of that year had produced 8,000 tons of zinc and 4,000 tons of lead concentrates.

The concentrates are shipped out of the country for refining in Belgium, England and Germany. The 1929 production of concentrates is estimated at 40,000 tons. The property is jointly controlled by the American Smelting and Refining Company and the Anglo-Newfoundland Company. Explorations were first started in 1926. The company has its own power-plant on the Buchans River, developing 2,500 horsepower, and it is only the enlargement of this which is temporarily holding up expansion of the milling facilities of the mine.

Another Big Company Formed

What is perhaps the largest proposition in the history of Newfoundland and which ranks high among the larger operations of this hemisphere is the ambitious programme of development which has been laid out by the Norseman Corporation. This company has been incorporated in Canada, under a Dominion charter, to carry on extensive mining and mineral-producing activities in Newfoundland. The head office is in Toronto.

That the government of Newfoundland is ready to do all in its power to assist those who are in earnest in their plans for the development of the Island's mineral resources is evidenced by the fact that the government is co-operating fully with the Norseman Corporation. In granting exclusive smelter rights to 1945 to the company, the government has also granted an exemption of import and export taxes for the same period.

Some idea of the magnitude of the enterprise and its importance to Newfoundland may be gathered from the fact that the company, on completion of its development programme, proposes to have an annual copper production of 25,000 tons of metal. This would place the company just below the position occupied by Granby Consolidated, as Canada's premier copper producer, having a yearly output of 57,000,000 pounds of the red metal.

Is Much Prospecting

While the above-mentioned operations are the outstanding ones in Newfoundland's mining world today, the intensive prospecting campaigns which are being followed out by many companies promise the location and establishment of many other producers in the future. The Island is well supplied with the "makings" of more than one mineral camp, as testified by the general report of the Government Geologist for 1928, issued over the signature of Herbert A. Baker, F.G.S., F.R.G.S., M.I.M.M., etc.

From his investigation, it appears that the Newfoundland coal deposits are of greater geological age than those of the Sydney area in Nova Scotia, and since there is a possibility of productive seams being found in Newfoundland at higher horizons than that of the Cleary seam, the value to be set on the Island's coal deposits is apparently increased.

When the examiner visited the limestone quarries at Aguathuna, he found a daily output of about 2,500 tons of limestone, of which about 11 per cent is waste. Before commencing on a long description of the geology of the pre-Cambrian rocks of Newfoundland, the geologist states that those of the Avalon area have in his opinion never been properly examined for gold. A close investigation of this possible source of the yellow metal is recommended in the report.

Oil Showings Exist

On the Western side of the Port au Port Isthmus drill holes were put down about 30 years ago, in an effort to find the source of a submarine seepage visible on the surface of the water at the beach. Dr. Baker states that there is no doubt of the occurrence of petroleum at this point, but declares that only practical testing, such as the area did not get when the borings were first made can determine the practicability of its occurrence in commercial quantities.

Apart from Buchans and some of the larger and older lead properties, the metal most evident in Newfoundland at present is copper. The rising and steady price of copper has attracted many prospectors and a number of the larger operating companies to the Island, where ten per cent ore was once the only kind that was deemed worth taking out of the ground. Evidence seems to point to the conclusion that the deposits have been pretty well high-graded, but there are great deposits of lower grade, while still commercial, ore which are now engaging attention. The most encouraging of the little known areas, the reports states, is that lying between Conception and Trepassey Bays. This, Dr. Baker concludes, is likely to prove a good prospecting-ground for copper.

Newfoundland has not been an easy country for the prospector to work in, the outcroppings of rock being few and the overburden of soil deep. The Lundberg process, however, by means of which an area may be electrically surveyed without surface trenching or stripping, has in the last three years given a tremendous impetus to prospecting in the Ancient Colony. This process has been or is being used on practically all the properties on which development work is being done at present. The mining laws have been revised as well, changes being made toward compelling former speculators to develop or drop their holdings.

Newfoundland has for years been dependent on her fisheries and other natural resources for her national income. The coal mines have supplied the domestic market only, the copper mining industry practically died of malnutrition, (not enough high-grade), lead and zinc have been low in price and practically all the mining has been that carried on at Bell Island by Besco. Now, however, things have changed. The mining industry has revived and its progress in the past few years has given rise to the confident belief among mining men that the Island's mineral industry will soon surpass anything that ever existed in the heyday of the high-grade copper. Newfoundland mining has come into its own, and not the least of the things responsible for this has been the interest which outside capital has been displaying in the opportunities available in the Island.

HIGH-GRADE IRON DISCOVERY MADE IN NEWFOUNDLAND

Snow's Pond Deposits Reported on by Government Geologist

The occurrence of high grade hematite ore at Snow's Pond is confirmed in a report prepared by Herbert A. Baker, government geologist, for the Newfoundland Department of Agriculture and Mines. Dr. Baker has been engaged in the investigation of the iron ore deposits in the Pre-Cambrian rocks around Conception Bay, which are known to extend from Snow's Pond area, Port du Grave to Bay de Verde. The extension of the ore zone has not, however, yet been delimited, and further study may show it to encompass a greater area.

Dr. Baker's investigation included the Snow Pond property, the Burnt Point and Workington property, which he states warrants further investigation, as well as the area around Blaketown, which has never yet been investigated. While reporting the locating of high grade ore, Dr. Baker is of the opinion that not much of any consequence with regard to the development of these iron ore properties will come to pass until there has been a merging of interests so that greater capital may become available to prosecute the work of investigation, and possible production in a thorough going way.

In referring to his visits to the old iron ore workings at Workington, and excavations near Burnt Point, Dr. Baker states that he inspected a new shaft only 15 feet deep, put down a short time before his visit. The hole itself was full of water, but there was a good quantity of high grade hematite lying around the mouth of it. Other shallow excavations on this property, one known as the Davis shaft and another as the Father McGrath shaft, have a good showing of high grade ore, he states.

At Workington, where some thirty years ago a shaft was sunk, there is still to be seen several tons of high grade hematite lying in a pile near the mouth of the hole. Dr. Baker reports that a Boston mining engineer was examining the property at the time of his visit and it was his impression that he intended to recommend the Burnt Point holdings.

High Grade Occurrence

Referring to Snow's Pond, Dr. Baker states that there is no question as to the occurrence of hematite ore of high grade on this property. A shaft has been sunk to a little over 50 feet in depth and further quantities of high grade ore, from 63 to 64 per cent he believes, have been obtained from it. Dr. Baker's description of the geology of this district follows:

Further Investigation Warranted

"The character of the country rock is a banded slate, of Pre-Cambrian age, known to geologists as a phyllite. There is no doubt that it belongs to the class of formation known by American and Canadian geologists and mining engineers as "iron formation." The view has been held that the ore at Snow's Pond occurs in the zone of a fault and last year some drilling was done there and I presume the idea in the mind of the mining engineer of operations was that this fault existed.

"My field party and I made a most careful inspection of the bedrock in the locality and found that the greatest caution was necessary in ascertaining the dip and strike of the rocks. The rocks are highly cleaved at the surface and the cleavage planes are liable to be mistaken for bedding planes, thus giving rise to totally wrong ideas concerning the structure of the area. I came to the conclusion, after a very careful examination, that there is no surface evidence to indicate the existence of a fault of any magnitude at Snow's Pond.

"I consider, however, that the Snow's Pond property, in common with the Burnt Point and Workington properties (and, I would add, the area around Blaketown, which has never yet been investigated) warrant further investigation. Nevertheless I hold the view that not much of any consequence with regard to the development of these iron ore properties will come to pass until there has been a merging of interests so that greater capital may become available to prosecute the work of investigation and possible production in a thoroughgoing way."

Arrod Exploration Owned in Montreal

Montreal interests are behind the Arrod Exploration Co. The holdings of this company total 41 claims of about 13,210 acres, lying about six miles to the north of the Buchan's Mine. An option is also held on 320 acres in the Twillingate district.

It is proposed to prospect the holdings by the electrical method of prospecting, and to follow this up, if the results warrant such action, by diamond drilling.

The company has a capitalization of $500,000, shares being of a par value of $1.

Explore In Gull Pond

The United States Mining, Smelting & Refining Co. is reported to be financing the exploration of a recently-discovered prospect lying to the south of the Gull Pond mining area.

BUCHANS CONTACT IS HOLDING COMPANY

Will Do Development Work and Sell Claims to Operators

The Buchans Contact Development Co.'s holdings consist of some 30,000 acres at Red Indian Lake, adjoining the Red Indian Lake Mining Co. property on the south.

Buchans Contact has been incorporated as a holding company, and privately financed through Hatch and Palmer, mining engineers of St. John's Newfoundland and associates. The intention is to develop the various properties it owns to the stage where, if the step is warranted, subsidiary companies will be formed to carry on mining, the funds to be provided through public financing.

The company's holdings have been prospected in a preliminary way and conditions have been found similar to those at the Buchans Mine, and while as yet no ore has been found in place, numerous boulders of zinc-lead ore have been found. Work will be continued as it is believed the chances of locating commercial ore bodies are favorable.

The company is capitalized at $50,000 divided into shares of $1 par value. It is now owned by Norseman Corporation.

Gt. Northern Copper Well Mineralized

The Great Northern Copper Co. owns two groups of claims in the Sleepy Cove, North Twillingate Island district of Newfoundland. The surface showings consist of a mineralized zone 150 feet wide and traceable for 3,000 feet carrying ore which shows chalcopyrite, pyrite and some pyrrhotite, the formation in which most of the copper ore of the island is found.

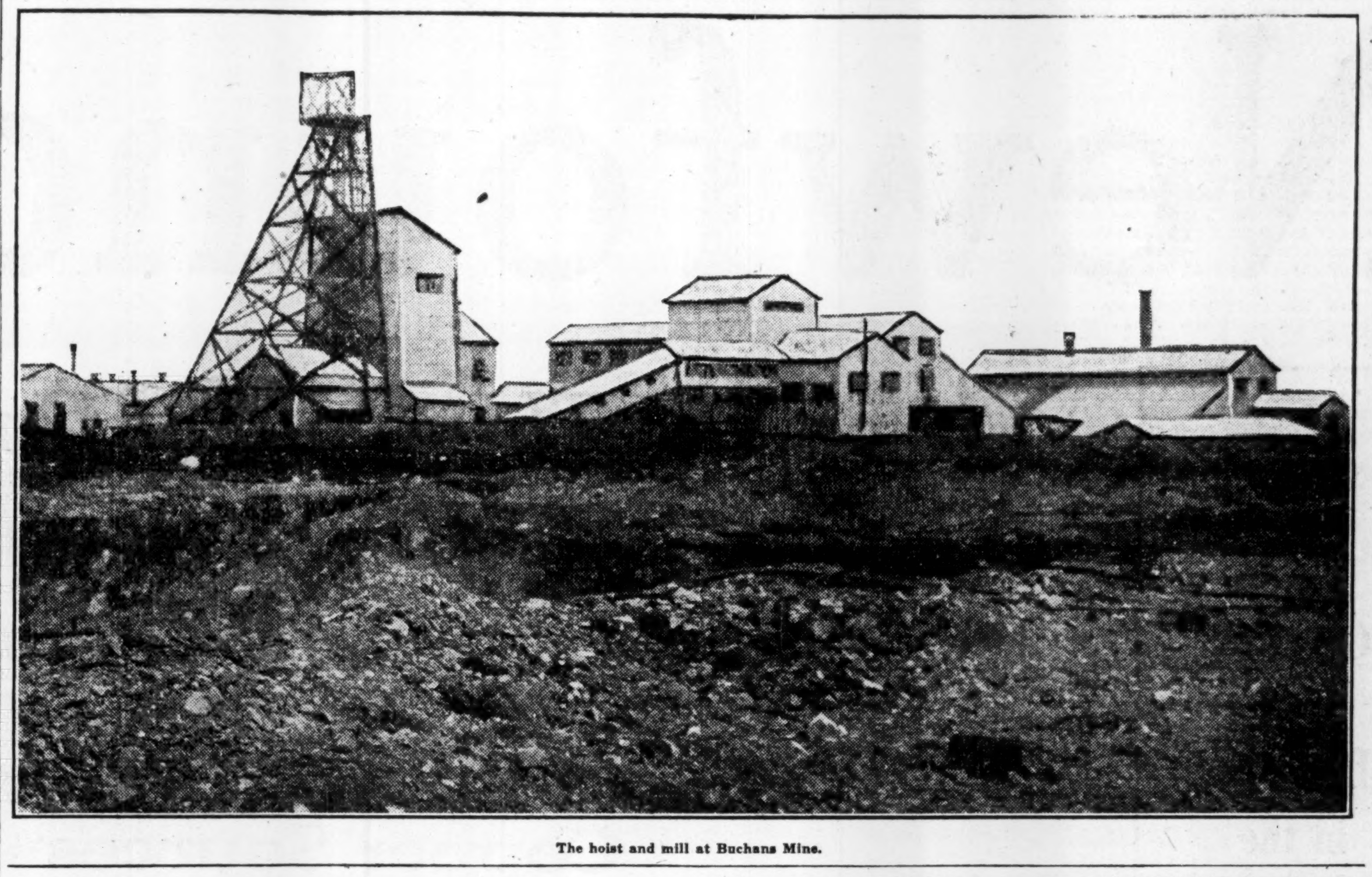
Terra Nova Properties Holds 2,000 Sq. Miles

The Terra Nova Properties Ltd., is a subsidiary, of the Anglo-Newfoundland Development Co., its entire capital stock being held by the latter. It is the successor of the now defunct Anglo-American Mining Co. which held under lease some 2,000 square miles in the vicinity of the Buchans Mine. The ore is conper-lead-zinc.

Developing Power

The International Paper Co. is developing 54,000 more horsepower at its hydro-power plant at Deer Lake. This will be available for sale to mining companies engaged in developing properties in the great central mineral belt of Newfoundland.

Mill at Buchans, Newfoundland's Zinc-Head Giant



The hoist and mill at Buchans Mine.

Buchans Outstanding Among Newfoundland Mining Operations

Has One of Major Lead-Zinc Deposits of Whole World

The Buchans Mine, operated by the American Smelting & Refining Co., is the outstanding base metal operation in Newfoundland today, and development to date has indicated that this property may be classed as one of the major high-grade zinc-lead deposits of the world.

Lord Rothermere, president of the Anglo-Newfoundland Paper Co., which through its subsidiary Terra Nova Properties Ltd., holds a half interest in the Buchans Mine, refers to the property as not so much a mine, as a great mining area. At the present time, he states 6,500,000 tons of zinc-lead ore have been definitely located, profits on the mining of which should amount to nearly $50,000,000.

Other sources in close touch with the development are of the opinion that the positive and indicated ore already placed in sight may be safely placed at in excess of 7,000,000 tons, while other ore bodies now being drilled are expected to increase ore reserves substantially.

Five distinct ore bodies have been definitely proven. These occur in a series along a zone 8,000 feet in length. The Lucky Strike, the largest of these is now being mined. It is estimated to contain 4,750,000 tons of ore averaging 17.85 per cent lead, 7.65 per cent zinc, 1.4 per cent copper, 3.25 ozs. to the ton in silver, and .033 ozs. in gold. It is said this ore is being mined and milled at the rate of 500 tons a day, and it is reported is being turned out from the company's flotation mill at the rate of 260 tons of concentrates a day.

Ship Concentrates to Europe

The mill has been operating continuously and producing lead and zinc concentrates since October, 1928, and by the end of December of that year over 8,000 tons of zinc concentrates and 4,000 tons of lead concentrates were shipped from the mine. The output for 1929 it is estimated will exceed 40,000 tons of zinc concentrates and 20,000 tons of lead concentrates. The zinc and lead concentrates are being shipped to smelting works in Belgium, Germany and England. The output at the present time is limited by the amount of power, 2,500 h.p. available for the operation of the plant. This is generated by the company's own hydro-electric plant on the Buchans River adjoining the property.

Steps will be taken to further increase the power supply, and when this is done the mill's tonnage will be stepped up to 1,000 tons a day. Vice-President F. H. Brownell of the American Smelting & Refining Co., has been quoted as stating that there is a likelihood of a lead smelter and electrolytic zinc refinery being built on the property.

The Buchans ore is of a complex nature and the metallurgical problems connected with its reduction proved a difficult problem. This accounts for the fact that although the deposit was known of many years ago, the original operators were forced to abandon the property after opening it up to a depth of over 200 feet. The manner in which this problem was finally solved and the steps leading up to the present stage of development, as well as details concerning mining and milling equipment and future plans are set out in the following official statement on the Buchans development.

This matter was prepared for the American Institute of Mining and Metallurgical Engineers. Since the paper was prepared officials of the American Smelting & Refining Co. state further diamond drilling and other work has brought the reasonably assured tonnage up to approximately 6,000,000 tons, the exact average grade of which has not as yet been closely calculated, but which will be a shade under the average given in the following statement for the 3,000,000 tons are mentioned.

The company's statement follows:

"Some 20 years ago, the Anglo-Newfoundland Development Company, Limited, discovered upon their lands held under concession from the Newfoundland Government, at a point on Buchans River some 5 miles north of Red Indian Lake, an outcrop of high grade zinc-lead ore containing also copper, silver and gold which they developed by a 300 ft. inclined shaft and drifts therefrom sufficiently to show that it was a lenticular ore body containing about 100,000 tons. The ore was an extremely fine grained intimate mixture of the sulphides of zinc, lead and copper and repeated efforts by metallurgists throughout the world failed to suitably evolve a satisfactory treatment method and the workings were therefore allowed to fill with water and the property remained idle. Some 10 years ago, H. A. Guess, vice-president, in charge of mining, American Smelting & Refining Co., interested himself in the question of solving the metallurgical treatment of this ore and after many attempts by the experimental laboratories of that company, spread over a number of years, succeeded in 1925 in working out a satisfactory separation by selective flotation of the lead and zinc sulphides into clean marketable products.

"A partnership agreement was thereafter made between Anglo-Newfoundland Development Co., Ltd., and American Smelting & Refining Co. covering the mineral holdings of the Anglo-Newfoundland Development Co., Ltd., within a circle of 30 miles radius from the original discovery. Under this agreement, the A. S. & R. Co. took charge of the exploration, development, equipment and operation of the property, providing as an advance all of the money needed therefor. These advances, together with the moneys originally spent by the Anglo-Newfoundland Development Co., Ltd., in its explorations and development constituted an amount which, together with interest, would be charged against operations in suitable installments and the resultant net profits would be divided equally between the two companies.

Opened in 1926

"Explorations were started by A. S. & R. Co. as soon as the snow was sufficiently off the ground in 1926 and they used in their exploration work the Lundberg method of electrical prospecting, with diamond drilling to check up the results of such electrical survey of the territory adjacent to the ore lens representing the original discovery.

"In this manner four new ore bodies were discovered, as a series of lenses along a zone of some 8,000 ft. length. The width and average grade of these lenses have been proven fairly well by diamond drilling, and the largest lens, which will be the ore body upon which mining operations will be centred for some years to come and known locally as the Lucky Strike ore body, has been explored by shaft and cross cut as well as by numerous diamond drill holes.

Crush 2,000 Tons Daily

The shaft skips dump into a coarse ore bin and thence pass through a coarse and fine crushing plant to the ore bins of the mill. The crushing plant with the addition of one more 48 in. Symons disc crusher has a capacity of 2,000 tons per 24 hours.

"The mill with a capacity of 500 tons daily, or possibly somewhat more, uses the selective flotation process and also some tabling. Other equipment of the mill comprises 20 plat-0 tables; three 44 in. Dorr thickeners; three 12 ft. filters; one concentrate-dryer. The mill and crushing plant are of steel and concrete and the water reservoir for mill and townsite is a 100,000 gallon steel tank upon tower of steel construction.

"Space has been provided so that should the present known tonnage of ore be substantially increased, one or two additional mill units of this same capacity can be constructed alongside and served by the present hoisting and crushing plant of ample capacity.

"Approximately 2,500 h.p. has been developed nearby on Buchans River, the water being led from storage dam to power plant by a 6 ft. steel penstock 5,800 ft. long and the power developed by turbine coupled to a generator.

"A 22-mile railway has also been constructed, taking off from the A. N. D. Co.'s Millertown branch at a point 15 miles southeast of Millertown Junction and running to the mill and other parts of the plant at Buchans.

"A concentrate storage building of steel and concrete is provided at Buchans of 260 ft. long by 60 ft. wide and another one of similar construction adjacent to the wharf at Botwood the shipping port, of 300 ft. long by 96 ft. wide. These are provided with cranes for economical handling of concentrates that may be stored during the four months or thereabout that navigation is closed at Botwood."

NFLD. RED INDIAN GETS GOOD RESULTS

Claims Adjoin Buchans Lake Property — Much Work Done

A great deal of prospecting work was carried out on the property of the Newfoundland Red Indian Lake Co. during the past summer. This included a geological survey and surface exploration.

The result of the season's operations are reported by company officials to have been quite satisfactory, the work done having resulted in the locating of a good formation in which occurrences of lead and zinc in association with barite were found.

This property adjoins the Buchans property in the Red Indian Lake area on the south, its holdings totalling some 13,000 acres. The Newfoundland Red Indian Lake Mines is controlled by the Newfoundland Mining Corporation, a privately financed company, sponsored by Andre Dorfman, and associates of Toronto.

OLD COLONY MINES POSSESSES LARGE HOLDING ON ISLAND

Has Had Encouraging Results — Also Operator in Arizona

Old Colony Mines, with the exception of the Buchans Mines, operated by the American Smelting & Refining Co., possesses one of the largest mineral holdings in Newfoundland. Its property totals some 48,000 acres and is situated in the Red Indian Lake area, in the same locality as the Buchans property, itself.

The geological conditions are reported as similar to those encountered on the Buchans, and electrical surveys carried out during the past summer indicated the presence of several mineralized zones. Development of the property has been handicapped however by the heavy overburden which is prevalent, and it will require much surface exploration, stripping, trenching and test pitting, to determine the importance of the various zones.

The company's acreage is very large and the limited amount of work done to date has necessarily been centred on but a small section of the entire holdings.

During the past year the company added to its acreage by securing a block of ground a mile wide by two and a half miles long lying between the Millertown properties and those held by Porcupine Properties Ltd.

Reports issued by the company state work to date has not revealed any definite ore bodies but has given sufficient information to centralize the work with definite encouragement that commercial ore bodies will be found.

In addition to its Newfoundland properties, Old Colony Mines is engaged in developing a lead-zinc-silver property in the Arizona Premier field in the United States.

The company reports some 16,000,000 tons of positive, probable and possible ore as revealed by development. Tunnels have been established to open up the orebody preparatory to putting it on a producing basis, and additional ore has been placed in sight by this work.

The average value of the ore, computed on the basis of prevailing metal prices at the time the estimate was made, March 1929, was $31.14. This figure applies to the mine's positive ore.

MILLERTOWN BASIN HAS BIG ACREAGE IN RED INDIAN LAKE

Geological Surveys Are Being Made on Property

NO PUBLIC INTEREST

Is Privately Financed by Strong Group — Await Definite Finds Before Going to Public

The Millertown Basin Mining Co., is an Ontario incorporation, having a capitalization of 5,000,000 shares of $1 par value of which approximately 2,700,000 shares have been issued.

The company owns all the issued stock of a Newfoundland company of the same name, having a capitalization of 1,000,000 shares of $1 par value, of which 500,000 shares have been issued.

The company controls 25,000 acres in the Red Indian Lake district which consist of a consolidation of Adventurers Ltd., and a Canadian group's holdings.

Millertown Basin has been privately financed by A. E. Osler & Co., of Toronto and the stock has never been listed or dealt in publicly. It is generally understood the shares were taken up by a powerful group made up of many of the heads of some of the foremost Canadian and United States mining groups.

Has Been Active Some Time

A. E. Osler & Co. state the company has been actively engaged in mining operations for some 18 months. A geological reconnaisance was first carried out, and this was followed by electrical prospecting by the Swedish-American Co. in those sections where the geological conditions indicated such work was warranted.

It is stated that no commercial ore bodies have as yet been found but that the company still has a number of favorable areas which the geological reconnaisance indicated were favorable for ore occurrences.

It is not thought that the company, which has not sought public financing to date, will make any appeal to it for funds, unless the work now in progress results in the finding of positive ore occurrences with commercial possibilities.

There has been some private trading in the shares in the past in what is known as an "over the counter" market, but the sponsors of the enterprise, have stressed the point that the stock is highly speculative and should only be purchased as a gamble.

The management is first class and the engineering advice which the company possesses through its connections, gives assurance that all work will be directed along lines dictated by the best mining practice of the day.

Is Fine Example

Millertown Basin, both from the standpoint of its personnel, and the manner in which operations have been conducted to date, stands out as a shining example of the best manner in which financing of exploration companies of this nature should be conducted.

Those putting up the money to ascertain the company's possibilities are fully cognizant of the nature of the gamble such an enterprise affords. It is their intention to bear this risk themselves and only appeal for public support when satisfied ore bodies with commercial possibilities have been located.

It is believed the company's chances of success are particularly favorable, inasmuch as its properties are exceptionally well located, in the same basin, the great central belt of Newfoundland, in which such ore deposits as those of the Buchans Mine have been found, and which have attracted capital from outstanding interests of both London and New York.

While very little publicity has attended the operations of Millertown Basin, The Financial Post is informed that the past season has been an active one for the company, and that the results secured on one or two sections of the property on which exploration was carried out, have indicated that further work is warranted.

GREAT GULL LAKE FOUND BIG BODY GOOD COPPER ORE

Contemplating Erection of Mill and Full Mine Plant

PROSPECT IS GOOD

Estimated Earnings Work Out to About $2.50 Per Share on $200,000 Capitalization

One of the most interesting prospects among Newfoundland mining properties is that of the Great Gull Lake Copper Co. This is situated about 35 miles northeast of the Buchan's property and embraces an area some ten miles long by two miles wide.

Considerable diamond drilling has been done on this property during the past few years, first under the Reid-Newfoundland regime, and more recently by a syndicate of Toronto mining men.

A shear zone has been traced for a length of several miles, and in this shear zone, which is anywhere from 100 to 300 feet wide, copper ore bodies have been located.

The ore consists of chalcopyrite with small quantitites of gold. One of the ore bodies on which diamond drilling has been concentrated, and which is known as the "Mineral Point" ore body, outcrops for about 300 feet along the strike and then dips under the bed of a shallow lake.

The ore is of a remarkably clean type, carrying no zinc or sulphides other than pyrite.

To date diamond drilling is reported to have indicated ore of an average width of 57 feet for a length of 1,100 feet, while it is estimated that the tonnage indicated by diamond drilling amounts to about two and a quarter million tons of an average copper content of 2.62 per cent.

The interests backing this venture contemplate installing a complete mining plant this fall with sufficient equipment to sink a shaft to a depth of 1,000 feet. Following the sinking of the shaft it is proposed to open up the property underground to a depth of 500 feet, cut stations, and establish crosscuts and drifts and open up stopes preparatory to milling operations.

The ideal location of the property is considered one of the big assets which should contribute towards placing the operation on a sound commercial basis. The Great Gull Lake Copper property is located but some twenty miles from the railroad, and but fourteen miles from tidewater.

The economics of the proposition have been carefully studied and worked out by its promotors, and from the results obtained, it is confidently believed the mine can be placed on an attractive basis of earnings. Figuring on copper at 15 cents a pound, it has been estimated a profit of $2.50 a share should be realized, while with copper at 18 cents per pound the ratio of profits would necessarily be much larger.

The Great Gull Lake Copper Co., was incorporated under a Newfoundland charter in 1917. The capital stock consists of 200,000 shares with a par value of $1. A portion of the company's properties are held in fee simple and the remainder under a 99 year lease from the Newfoundland government.

Mr. Andre Dorfman and associates of Toronto, who secured control of the property in 1928, have been instrumental in bringing the operation to its present stage of development. All work to date has been privately financed, and it is understood no appeal will be made to the public, until the property has been proved up further.

LA MANCHE HEAD IS OLD OPERATOR WITH FAIR PROMISE

Ore Averages 10 to 18 P.C. Lead and 1 Oz. Silver Per Ton

The La Manche lead mine is situated at La Manche on Placentia Bay. It is an old operation on which considerable work was done in the early days. The work indicated a promising ore body but the high costs of operation and unsatisfactory metal prices then prevailing resulted in it being closed down.

Conditions have greatly changed since then and this situation has induced the Newfoundland Mining Corporation to take up the active development of this property and the results obtained to date are reported to be most promising.

A shaft has been sunk to a depth of 400 feet and a complete mining plant installed. Levels have been established at 1,000 foot intervals and during the past season some 400 feet of drifting was carried out on the 400 foot level.

The ore averages 10 to 18 per cent lead, with an average silver content of 1.1 ounces per ton. Zinc occurs in negligible quantities. The ore occurrence is analogous to that of the Kingdon Mine property at Galetta, Ont., on the Ottawa River, being found under the same conditions, in a fault fissue.

The property is reported to be an excellent prospect with fine chances of making a mine.

Inter. Paper Options St. George Coalfields

The St. George Coalfields Ltd., property, located in the St. George coal area of Newfoundland, is under option to the International Paper Co. Drilling operations carried on last year are reported to have been attended with fairly encouraging results.

The company's property consists of 1,700 acres of freehold, on which seven seams measuring two feet and upward in thickness have been found. It is estimated that these contain 17,169,000 tons of coal.

The coal is said to be suitable both for domestic heating and as a steam coal.

Newfoundland

One of the Three Greatest Iron Deposits in the World

Is on the Threshold of One of the Greatest Mining Developments In the History of North America

Lead and Zinc of Richest Quality in Almost Inexhaustible Supply

One of the World's Great Copper Sources

Springs into Renewed Importance with the Advent of Modern Mining Methods

Copper May Shortly Become the Country's Major Asset

THE history of copper mining in Newfoundland goes back to early days of the colony. Back in the early eighties the copper mines of Newfoundland ranked sixth among the copper producing areas of the world. Still earlier, in the sixties, the Tilt Cove copper properties were operated, and during the course of the copper mining history some millions of dollars in value were recovered.

Speaking generally, the methods of mining were entirely primitive, mainly ore taken out with a pick and shipped to England for smelting on some tramp steamer that was in need of ballast. It must be remembered too that copper under ten per cent content could not be shipped lawfully, nor for that matter was it profitable to do so. As a result, virtually the entire operation of copper mining was a matter of taking out what high grade ore appeared available, and when the high grade was finished the mining operation automatically stopped.

But copper promises to be one of the outstanding mineral products of the Island for, not only is it widely distributed over the Island, but with modern methods of mining and concentration it represents ore of a very high character. The average grade for all copper ore mined in the United States is 1.8 per cent, so with the Newfoundland ore so far blocked out showing an average grade of 2.5 per cent, it is evident that there is a very promising future in this branch of mining.

During the past five years and more especially during the last two years there has been a very extensive growth in the interest in copper mining. One large company has taken over many of the older properties and has done extensive work on them. This company at present has located 10,000,000 tons of ore, two million of which is positive, blocked out and ready to mine. The balance is indicated ore whose presence is indicated by diamond drilling. So far the company has only touched the surface of its holdings. It has several power sites and a smelter centrally located. Within the next five years this undertaking will have stepped up to mass production and the copper development will have become one of the important departments of Newfoundland mining.

Copper deposits are widely distributed about the Island, and in many instances some work has been done, sufficient at least to demonstrate the character and extent of these showings. In some the old workings left many years ago are still serviceable. While there are some eight or nine major areas in the Island, recent geological surveys give color to the assumption that these outcroppings are merely indications of a very wide distribution of copper ore that has not yet been located.

Iron Has An Established Place in the Country's Industry

THE Wabana iron deposits of Bell Island both in extent and character are among the most important in the world. These mines, operated by the British Empire Steel Company, produce well over a million tons yearly, and the estimated tonnage of 400,000,000 tons makes it a virtually inexhaustible supply.

The major portion of the operation of these mines is submarine, the beds extending well out into the Atlantic. The ore is a high grade brown hematite high in phosphorus. The length of the basin is 15 to 20 miles and eight to nine miles wide.

For the last few years these mines have been producing at the rate of over 1,000,000 tons annually, part of which has been shipped to Great Britain, the United States, Germany and Canada. The mines are at deep water, and there are two modern loading piers capable of 2,500 tons per hour.

While this is undoubtedly the outstanding iron deposit on the Island, it is not the only one. Eight miles inland from St. George's Bay on the west coast at Steel Mountain there is a deposit of titaniferous magnetite estimated to contain some 500,000 tons averaging 50 per cent iron and from 5 to 10 per cent of titanium dioxide.

At Stephensville there are deposits of altered hematite running 60 to 66 per cent metallic iron. There are a number of deposits scattered about Placentia Bay where important showings of hematite occur, while in the Tilt Cove section magnetite occurs in important quantities.

Lead-Zinc Resources Among the Most Notable in the World

IT WAS the discovery of a method of treating the complicated lead-zinc ore of the Buchan's Mine section that gave the first great impetus to the newest mineral development of the Island.

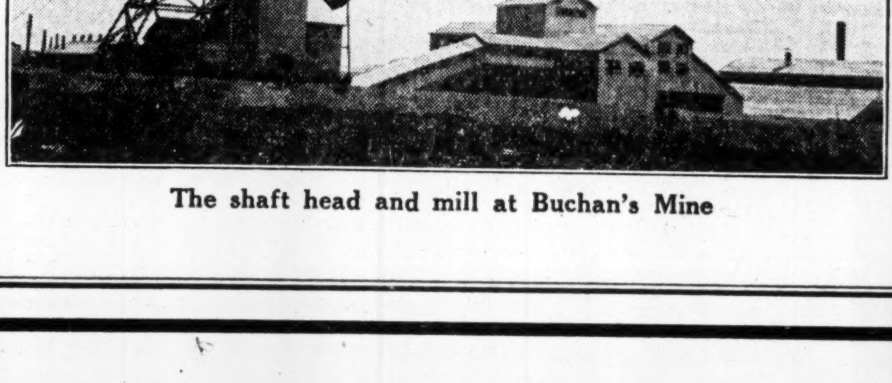
Buchan's Mine represents one of the most important, if not the most important lead-zinc deposits in the world. The indicated ore at the present time is some 3,000,000 tons of an average gross value of $35 a ton. Active work on this property has been going on for some time, and the mine is already in production, though it will be some time before it is stepped up to really substantial figures.

The ore bodies of Buchan's Mine are large and rich and lie close to the surface, which will permit of open cutting for an indefinite period. This will make for low costs and consequent high profits. The location of this section, close to tidewater, will mean cents per pound advantage over virtually any other lead-zinc section.

This section was opened up some 20 years ago by the Anglo-Newfoundland Development Company, but the difficulty of separating the ores seemed almost insurmountable; this problem was finally solved by Mr. H. A. Guess of the American Smelting and Refining Company and thereafter a partnership agreement was reached between this company and the Anglo-Newfoundland Development Company looking toward the complete development of this great deposit.

The glowing prospects of this mine have brought about a wide activity in the whole area, and some ten other important mining companies have taken options on adjoining sections. Work has been done on many of these and, while perhaps the results have fallen below the possibly overly optimistic expectations of some, it must still be admitted that every indication has been favorable and conservatively constructive, so that there is little doubt that it is hardly possible to overestimate the potential possibilities of this section.

The Red Indian Lake section was as little known and as superficially explored until a few years ago as many other parts of the interior, and this fact is a striking commentary on the still existing possibilities of the Island, for up to the present the Buchan's Mine section is virtually the only undertaking of importance away from tidewater.



The shaft head and mill at Buchan's Mine

NORSEMAN PLANS HUGE COPPER DEVELOPMENTS ON TIDE-WATER

Norseman Plans Are Big Proposition In Colony's Mining

Powerful Canadian Group Secures Valuable Mines and Rights — Government Gives Assistance to Plans for Treating Ore on Big Scale

The eyes of the mining world in the past decade have been turned to the northern half of the North American continent by the discovery and development of such outstanding mining fields as Sudbury with its famous Frood ore deposit, Rouyn with its Noranda, and Manitoba and Saskatchewan with the Flin-Flon and Sherritt-Gordon deposits.

Another copper development which promises to view with the Canadian discoveries is now in process of formation in Newfoundland. After several years of study and a careful selection of properties, a group of mining engineers have consolidated mineral holdings on the Island which bid fair to place this organization on an equal footing with the big Canadian copper operations. The final details concerning this organization are now being completed and a public announcement concerning the company, its holdings, and future programme should be available in the near future.

Engineers Back Company

The holding and development corporation for this great mining enterprise in the Norseman Corporation, a company of Canadian incorporation that has its offices in Toronto.

Back of this company are the following engineers:

E. E. Campbell, Toronto, president.

Hamlin B. Hatch, St. John's, Nfld., vice-president.

Mackenzie Williams, Toronto, treasurer and director.

Other directors have not yet been announced.

Privately Financed to Date

Those behind Norseman Corporation have gradually been acquiring properties over a term of years. The transaction have been privately financed and no early public offering of securities is likely.

A total of 1,000,000 shares of the company's capitalization of 2,500,000 shares have been issued.

The project has been under way for a number of years, but it was not until all the different properties involved had been secured and the necessary legislation secured from the Newfoundland Government that the time was deemed ripe to communicate the news to the public.

Co-operation of Government

The full co-operation of the Newfoundland Government has been secured, and legislation designed to further the progress of the company was freely enacted at the last session of the Island parliament. This included granting of exclusive custom smelter rights until 1945; title to a smelter site embracing an area of 15 square miles; protection from fume damage claims; docking facilities in two ocean ports, capable of docking the deepest ocean going vessels.

One of these ports is open the year round, the other for ten months of the year.

The Newfoundland Government in addition has granted the company freedom from taxation on both imports and exports. All necessary mining, milling and smelting equipment is to be brought in free, and no impost will be placed on the export to the company's products.

Referring to the different properties acquired, an official of the company informs The Financial Post that all told in excess of $700,000 has been spent in development work to date. As to the future plans of development, he said this would be taken care of by a "step-up" programme. This involves the preparation of the proven ore bodies for mining; preliminary shipments of ore to existing smelters; erection of a concentrator and shipping of concentrates; and finally the building of a smelter and the completion of the entire process from the mining of the ore to the smelting of it, on the Island itself.

When the known ore deposits have been brought into production, further attention will be given to the prospects.

Amazing Production Proposed

When the company's complete programme has been achieved, a production of 50,000,000 lbs. of copper a year is proposed, with the ultimate production to be stepped up to a maximum of 100,000,000 lbs. within the course of a few years.

The magnitude of the project is illustrated by the proposed production figures, when compared with the actual production of some of the big Canadian producers today. Granby Consolidated now heads the list with an annual production of some 57,000,000 lbs., and Howe Sound ranks second with 41,000,000. Noranda's production for its first year of operation was some 35,000,000, while Hudson Bay Mining & Smelting, and Sherritt-Gordon contemplate an annual production of some 30,000,000 lbs.

The company's ore is said to be of a simple nature, free milling and easy of treatment. In addition to the important bearing this will have in reducing costs, the shipping points located on tidewater are 1,200 miles nearer Europe than the nearest United States ports, which is an added factor to the several advantages it possesses over its competitors.

Details of Holdings

So much for the broad general phases of the Norseman enterprise. Further details may now be given of the individual phases of the proposed development. The various properties to which reference will be made are indicated on the accompanying sketch map.

The Tilt Cove property is a copper mine which has been developed to the 480 foot level. Already some 2,0000,000 tons of commercial ore has been proven up and another 4,000,000 tons of ore have been indicated. This is understood to run about 2½ per cent copper. The gross value of the ore exceeds $50,000,000. This mine will be the scene of the first major production programme proposed under the plans of the company. It is likely that it will be equipped at first to concentrate 2,000 tons daily of ore, which will be concentrated on the site obtained from Cornerbrook at first and later from Norseman's own sites.

But an even larger prospective mine is the Gregory River holding. This consists of 50 square miles of territory in a high grade copper field, a short distance from tidewater. Much surface work has been carried out and the property is regarded as being one of the outstanding finds of recent years. Copper values from 5 to 18 per cent have been indicated by surface channel sampling and gold values have been obtained.

Other speculative properties of merit are located at:

Betts Cove where 640 acres is owned half a mile from tidewater. This property was a large shipper in the seventies and it is expected that the property will produce considerable quantities of a good grade of copper-zinc ore.

Other Prospects

Rogues Harbor, also of 640 acres, located in tidewater, and which is a copper prospect of some merit and where veins of three per cent copper 8 to 12 feet wide have been traced for 1,500 feet.

Powderhorn Lake, claims totalling 2,880 acres near the railway and also near the Gull Pond copper discovery. Surface showings are said to be good.

Acreage between Tilt Cove and Betts Cove Mines, consisting of 20,000 acres of geologically promising ground.

Buchan's Contact, a property of 32,000 acres south of Red Indian Lake and in a formation similar to that of the Buchan's mine.

The Atlantic Syndicate, Mackenzie Syndicate, Coriett Syndicate and Dunfield Syndicate which control large acreages on which little work has been done.

Agricultural Land Acquired

The company has acquired a thousand acres of agricultural land with a view to insuring food supplies for men employed in the different mining enterprises that are planned.

The company plans to smelt its ore in Newfoundland. The government has granted to the company the exclusive right to smelt custom ores in the Dominion until the end of 1945. Supplies and equipment for the mining properties and smelter may be brought in free of import duties and no export tax will be charged on the output from the smelter.

Land for the smelter was obtained by government grant. It consists of 15 square miles on the Newfoundland Government Railway. The property has two deep-water, well-protected properties, one of which is ice-free the year around.

The company has a 99 year lease on 100,000 undeveloped water power.

Plants provide for the early development of the Tilt Cove property, followed by development for production of other properties.

Sulphur is By-Product

A source of profit is expected to be the pyrite content of the ore which runs 48 to 50 per cent sulphur and because of being on seaboard is expected to find a market at a profitable figure.

Assets of $15,000,000

The company's assets are placed at just under $15,000,000, which include a valuable water power site capable of developing from 100,000 to 200,000 horse power, on which a nominal value of $100,000 has been placed.

The assets also include some 20 to 30 well-located properties in different parts of the Island. That on which development has furthest advanced has been opened up to a depth of 480 feet. Development is being continued.

A Summary

To sum up the complete picture it may be said the company possesses:

1. A property developed to a depth of 480 feet. And 6,000,000 tons of probable and positive ore, indicated, of which 2,000,000 is positive. Copper content 2.5 per cent and valuable by-product.
2. Prospect covering area of 50 square miles. Several ore bodies have been located with well-defined vein system, and 12 veins from 5 to 30 feet wide, carrying a copper content ranging from 5 per cent to 20 per cent, and from 20 cents to $2 in gold to the ton.
3. Prospect with vein traced for 1,500 feet, showing a width of 8 to 12 feet where proven, of 3 per cent copper in a silicious gangue.
4. Copper-gold-pyrite property, from which a large tonnage was shipped in the past and where large quantities of mill rock are still present.
5. Copper prospect with geology similar to other Newfoundland prospects.
6. 150,000 acres of licensed ground possessing favorable geological indications, and on which some work has been done.
7. Exclusive custom smelter rights to 1945, free from import and export taxation.
8. 1,000 acres of agricultural land which is to be devoted to meeting the requirements of the company's staff.
9. Cheap power, assured by companies already operating hydro power plants and seeking a market for their surplus product.
10. The company itself possesses a water power site capable of developing from 100,000 to 200,000 h.p.
11. Coal fuel may be secured on tide water within a radius of 400 miles.
12. Valuable limestone deposit to be used for fluxing material, situate on tidewater.

2,000 Ton Concentrator

As has already been stated the company's programme is spread over a term of years. The first phase of the step-up will include the construction of a 2,000 ton concentrator on the property it is planned to first bring into production.

It has been estimated that when the smelter has been completed, and is turning out copper at the rate of 50,000,000 pounds a year, net profits from the operation should run from $4,000,000 to $6,000,000 annually. The rate of profit depending on the price copper is commanding at that particular time.

Norseman Holdings Cover Whole of Island

Sketch map shows Newfoundland properties of Norseman Corporation. Some of Newfoundland's other principal mining operations are also indicated.

Executives of Norseman Corporation

E. E. CAMPBELL, president of Norseman.

MACKENZIE WILLIAMS, treasurer and a director of Norseman.

Porcupine Properties is Privately Controlled

Porcupine Properties Ltd., is a private operation owned and controlled by F. M. Connell and J. H. C. Waite, of Toronto. The company's holdings comprise some 13,000 acres and adjoin the Buchan's Mine property on the east.

A geological survey was started on the property in the summer of 1929, and further work of a similar nature is planned for next year.

Silver Cliff Mining Co.

The Silver Cliff Mining Co. property is located on Placentia Bay. The operation was privately financed and some lead-silver-gold ore taken out. The ore shoot proved short, however, and the ore of a complex nature, which rendered treatment difficult. Operations were suspended in 1927.

Newfoundland Lead Zinc

The Newfoundland Zinc syndicate holdings are located to the east of the Buchans area. The company is one of the many under control of André Dorfman and associates of Toronto. Geological and geophysical surveys of these holdings are planned.

WABANA IRON ORE DEPOSITS EQUAL WORLD'S GREATEST

Millions of Tons Shipped Annually to All Parts of World

BODIES EXTENSIVE

Electricity is Motive Power Used in Practically All Mine Equipment

The iron ore deposits at Wabana, Newfoundland, are amongst the largest in the world, and, up to within the past few years, centralized most of the interest that was taken in the mining industry in that region. These mines, developed over a period of several decades by the Dominion Iron and Steel Company and the Nova Scotia Steel and Coal Company, are located on Bell Island, situated about ten miles distant from the City of St. John's, Newfoundland. The ore deposits in question were divided about equally between the companies mentioned, and in former years the product of the mines was shipped to many parts of the world, but chiefly to the Dominion of Canada and Germany. Now under the unified operations of the British Empire Steel Corporation the iron ore is being extracted more efficiently than ever before and sales are being made on a much more profitable basis.

The extent of the ore deposits at Wabana is greater than that of any single similar group of deposits in the United States. In view of the fact that the ore has to be mined and is not taken out by shovels, as in Michigan, renders the process considerably more expensive in Newfoundland than is the case across the line. These higher charges are offset to some degree, however, by the fact that the cost of the ore in the ground is less in the matter of the Wabana deposits than in most of those in the United States. The demand for Newfoundland ore from Germany was very large prior to the Great War and to some extent this market is once more being regained. But there is still a good deal of ground to be traversed before the demand from across the water will be as large as it was fifteen years ago.

Three Ore Areas

The ore beds so far located are three in number and these have supplied all of the mineral that has been mined to date. They are located one on top of the other, the lower two being mined from inclined shafts extending two or three miles under the ocean. The upper bed has an area of about seven acres on the land areas and most of the operations in this connection so far have consisted of stripping and surface mining. The Scotia, or middle bed, is situated 240 feet above the Dominion bed and maintains a uniform thickness of approximately eight feet throughout its entire proven area; it extends two miles north of the outcropping and two miles in a lateral direction. The Dominion, or lower bed, varies from eight to twenty-six feet in thickness and has been proven northward from the outcrop for a distance of about two and one-half miles, and for a distance of three and a half miles along the outcrop.

Iron mining in Newfoundland is carried on after the most approved fashion. Even before the operations of the two constituent companies had been amalgamated the methods adopted had met with nothing but praise from experts in the industry in other parts of the world. Nova Scotia Steel and Dominion Steel both mined their areas from above ground for the most part by means of inclined shafts, which ran from the surface two and three miles out under the ocean. The trains of cars now, as formerly, are run from lofty millheads and little time is lost in making the trip down and back. Loading and unloading is done automatically, the motive power being supplied through electrical appliances. Placing a cargo of ore in the hold of a vessel tied to one of the docks is the matter of a comparatively short time; the ore merely pours through a funnel from the runways into the hold of the vessel, the funnel being moved about to preserve an even flow into all sections of the cargo-carrying portion of a vessel.

Ore Basin Extensive

Only a small section on the south side of the ore basin is found on Bell Island, the mineral areas dipping at a low angle, as has been indicated, in a northerly direction and being mostly submarine in their disposition. The basin is from fifteen to twenty miles in length and from eight to nine miles in width. Of the four operating mines now in existence, numbers 2, 3 and 4 are located on the Dominion or lower bed, whilst number 6 is on the Scotia, or intermediate bed. The No. 2 mine, which is equipped to produce about 1,500 tons a day, has been operating since 1903 and the workings are now under Conception Bay. No. 3 mine is a mechanically equipped mine and its workings are at present over one mile northward from the shore of Bell Island. This mine can furnish an output of 1,200 tons per day with the present equipment, the ore seam being over 20 feet in thickness. All of the ore is loaded by electric shovels, some of which are of the steam shovel type.

The No. 4 mine, situated at the western end of the Island, at the moment is in its development stages and produces only about 750 tons per day. It will tap a large submarine territory and the mine will ultimately be developed for 2,000 tons per day. No. 6 mine is located on the Scotia, or intermediate bed, and is altogether in submarine territory. Its workings extend from the minimum cover line northward and already there is sufficient territory opened out to yield an output of 1,500 tons a day. Operations of the entire area for the past few years have been at the rate of about 1,000,000 tons per year, part of which has been shipped to Great Britain, the United States and Germany and part to the British Empire Steel Corporation's furnaces at Sydney, N.S., and New Glasgow, N.S. Two loading piers, each capable of accommodating the largest type of freight steamer, are equipped with loading devices to handle up to 2,500 tons per hour at each loading point.

Electrical Motive Power

The mines are located about two miles from shipping points and ore is transported over this distance by three cable tramways having a combined capacity of about 1,200 tons per hour. Electricity is used as the motive power in practically all mine equipment. On the south side of the island is located a generating plant of the most modern type, furnishing power at 6,600 volts to the different mines. The system of mining practised at Bell Island is a modified form of room and pillar. Pillars vary in size and shape with the outburden and increase as the submarine workings are advanced. Despite the fact that most of the workings are located beneath the surface of the ocean very little difficulty is experienced in keeping the mines dry at all times. The only thing that conspires to the discomfort of the workers is the wind that blows strongly along all the tunnels; to obviate this, immense sheets are hung at intervals, breaking the force of the air-current.

The percentage of extraction of the land areas before pillars are drawn is about 65 per cent, and by trimming pillars a total extraction of 85 per cent can be obtained without caving. If pillars are drawn and caving permitted, the total extraction reaches about 92 per cent. The extraction in the submarine areas does not exceed 55 per cent to 60 per cent, but this will probably be increased by trimming up pillars after general mining has been completed in any section, as in advanced workings the pillars are usually figured with a very large margin of safety.

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407

A Wide Range of Other Minerals

WHILE the activities in iron, copper and zinc-lead deposits have dwarfed all other mining activities, there are other precious and base minerals found in the Island. Buchan's Mine shows 5 to 12 ounces of silver and appreciable quantities of gold, while virtually the same condition prevails in most of the copper sections. There are also important silver deposits in the Placentia Bay section.

Probably the most important gold area of Newfoundland is situated on the Notre Dame Bay section and at Sop's Arm at White Bay. Some million dollars was extracted in the old days from the Tilt Cove mines, and undoubtedly appreciable quantities will still be derived from these properties.

Large showings of molybdenite are found at Fortune Bay combined with granite; at Fleur de Lys the mineral is found in schist in paying quantities.

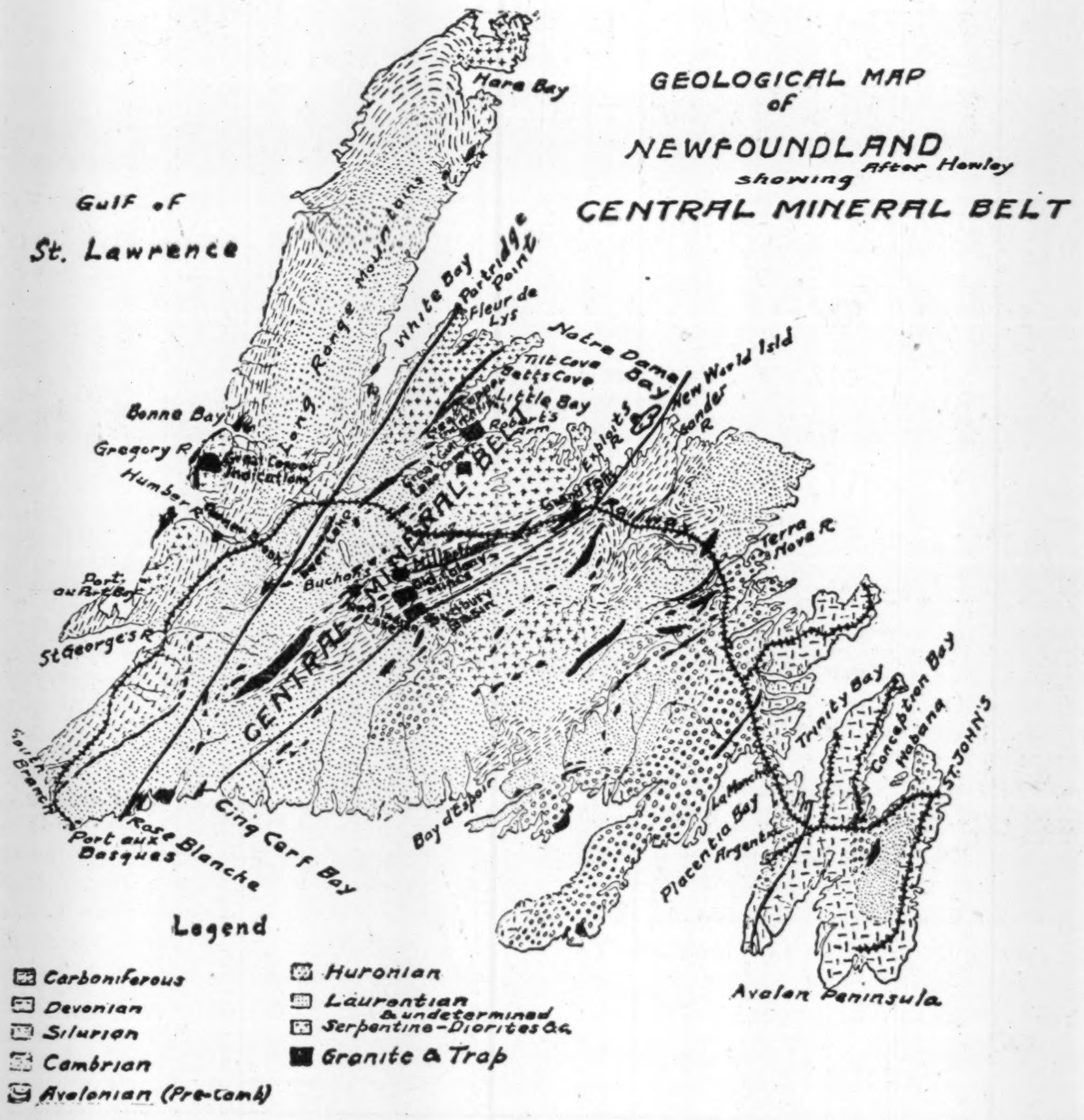
Non-metallics are widely distributed about the whole Island. Limestone is found in the Port au Port section that is mined in large quantities for the smelting operations in Nova Scotia. The pure white limestone of the Humber River section is used extensively by the two big paper companies.

Large deposits of gypsum are found on the West Coast. They are mined extensively.

There are three large deposits of slate at Trinity Bay, Bay of Islands and Bonne Bay.

The coal deposits of the St. George's section are said to represent some 147,000,000 tons. The development work to date has not been sufficient to establish these figures, but the deposits are known to be of vast extent.

Other deposits of oil shale, cement rock, marble, building stone, feldspar and mica are found in large quantities.



Power Resources Facilitate Mining

ONE of the main factors that make for economic mineral development is the wide dispersal of potential power sites. The geologic formation of the Island, its rocky nature, and the prevalence of great streams of water, all flowing from the highlands of the interior, where immense lakes provide an almost exhaustless storage basin, assure an ample supply of cheap power.

Virtually every commercial undertaking on the Island is provided with its own power sites, which can be developed at a minimum of cost. This assurance of cheap power is one of the main factors in making Newfoundland such a fertile field for mineral development.

The government has adopted the policy of being extremely generous in affording industry access to these power resources.

Total Resources Are Only Dimly Perceived

WHILE there has been such a spectacular development in Newfoundland mining during the past few years, there is little doubt that the mineral deposits of the Island have been only touched. It is a notable fact that virtually the only developments have been at tidewater, while recent geological surveys show that ore bearing formations carry well inland. The grade of ore located has been sufficiently high in virtually every instance, so that with efficient mining methods that can all be developed at a substantial profit. More than that, all the known deposits are of such large tonnage as to justify substantial development.

The interior of the Island, or even the sections just back from the coast, offer remarkable opportunities for the prospector. There is virgin land that has never been prospected, where geological indications give promise of other substantial discoveries. Many of the present operations were first discovered through the fact that the ore body has outcropped at the surface, and much surface mining is possible.

The Newfoundland Government offers every facility for the prospector. The mining regulations are made extremely favorable to the prospector, and the next few years will undoubtedly still further extend the knowledge of the potential mineral resources of the Island.

Labrador as a Potential Mining Field

VERY little is yet known of the resources of this great stretch of territory, and its relatively isolated situation plus the fact that such glowing opportunities are afforded in Newfoundland itself, may possibly delay the development of this great section. The government has adopted the policy of moving slowly in regard to Labrador until its resources are better known. Professor Coleman, of Toronto University, who has made an extensive study of Labrador, speaks of it as the next great field of mineral development. It is known that the pre-Cambrian shield runs through Quebec into Newfoundland Labrador, and there is no reason to suppose that minerals will not be found in great volume. Native copper is known to exist about Hamilton Inlet, while A. P. Lowe, who made the first extensive survey of the section, found very substantial showings of magnetite and other iron ores, while galena and pyrrhotite containing showings of nickel have been found at various places on the coast. Gold too has been reported from time to time.

Other Minerals of Importance

Silver
Gold
Tin
Chrome Iron
Molybdenite Pyrite

Government Offices - St. John's
NEWFOUNDLAND

HON. W. J. WALSH,
Minister of Agriculture and Mines

Other Products

Limestone
Coal
Gypsum
Feldspar
Mica
Cement Rock
Oil Shale

FEATURING EDMONTON and NORTHERN ALBERTA

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

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EDMONTON THRIVES AS NORTHERN ALBERTA GAINS PROSPERITY

FACTORY SITE WELL LOCATED CAN BE HAD

City's Industrial Zones Provide Variety of Facilities

MANY RAIL LINES

Branches of Three Railway Lines Cover All Parts of Industrial Zone

By H. F. McKEE,
Secretary, Edmonton Industrial Association

In keeping with the sentiment prevailing in Western Canada that industrial development is coming through the efforts of the West itself, Edmonton is sizing up its own facilities to accommodate this growth. Zoning is a live question just now. The Town Planning Commission is giving much thought and study, not alone to convenience, but also to beauty of layout. Edmonton takes considerable pride in its setting and intends to see that every addition will add rather than subtract from its attractiveness.

There are some very obvious reasons why a plant should be located first of all adjacent to a residential district with such conveniences, as, street car, water, light, and sewer. Other features such as, banking facilities, proximity to the main business section, schools, recreation grounds, churches, etc., are also important. Edmonton is particularly fortunate in having not only civic property but private sites that meet all requirements.

Packing House District

Two restricted areas take care of those industries that by their nature need to be located out beyond. One is to the northeast in the vicinity of the packing plants of Swift and Burns, the other in the southeast. Both these tracts are served by the Canadian National Railway, and the one on the southeast by the Canadian Pacific also. With water, sewer, light, power, and street railway convenient, plants will spring into existence here that are associated with the handling of packing house by-products—tannery; wool pullery; wool scouring and carding; glycerine, glue; gelatine and extracts; animal hair products; soap, and finished bone.

Following both railway lines in from the northeast, the northwest and the south are plants manufacturing such articles as:—boxes, biscuits, mill work, lumber, canned vegetables, beer, metal goods, and flour. These plants are surrounded by good home conditions. In these established districts are still many sites to accommodate factories making men's clothing, woollen goods, barrels, pails, tinware, leather goods, and trunks, twine, cereals, macaroni, sacks, toys, spirits and anti-freeze, bee-keeper's supplies, furniture and shoes.

Lighter Manufacturing

In the centre of the city is that type of plant catering more to the local need and not so particular about railway sidings, that makes beverages, batteries, garments, signs, caps, extracts, syrups and vinegar. There are many lots and blocks both off and on spurs, in this central region, that are available from private and civic ownership and it is natural to expect these spaces to be filled with other industries making malt, oatmeal and rolled oats, oxygen, lingerie, ladies' coats, ice cream cones, ink, mucilage, shoe polish, neckwear, incubators, cigarettes, men's shirts and collars.

In what is termed the "flats" are two large blocks, both on the Canadian National Railway, and both practically in the centre of the city. Suitable for a match factory, a paper mill or woollen mill, there is an inexhaustible supply of water.

Large areas for the accommodation of oil refineries, automobile plants, or factories for building farm machinery, are available on either the Canadian National Railway, the Canadian Pacific Railway, or on both.

Any one of these sites is well taken care of by utilities and residential requirements.

Some Vacant Buildings

There are three small unoccupied buildings that can be remodelled, or used as they are, for factories. Large buildings of this type have long since been taken up. To meet this situation, Edmonton offered, on improvements of not less than $25,000 built up to the end of 1930, an assessment which was to be not less than 25 per cent of the actual value; this assessment expiring in the year 1933.

The growth of Edmonton industrially indicates that in the matter of cost of land for factory sites there is no quarrel between buyer and seller. The city owns many pieces of property that are better on the tax roll and with this in view it is prepared to deal reasonably with any person or firm willing to invest.

The Industries Committee, which is a combination of representatives of the City Council, Chamber of Commerce and the Industrial Association, is ready to offer specific information or help.

The outlet from the Peace River to the Pacific Ocean. Premier King says must come, and the sooner the better for all concerned. However, it was very essential that the railways make perfectly sure which was the best route to be taken. Mr. King said he had personally discussed the Peace River outlet with the presidents of the two great railways and found they were not yet wholly satisfied as to the best route.

City Well Served by Railways

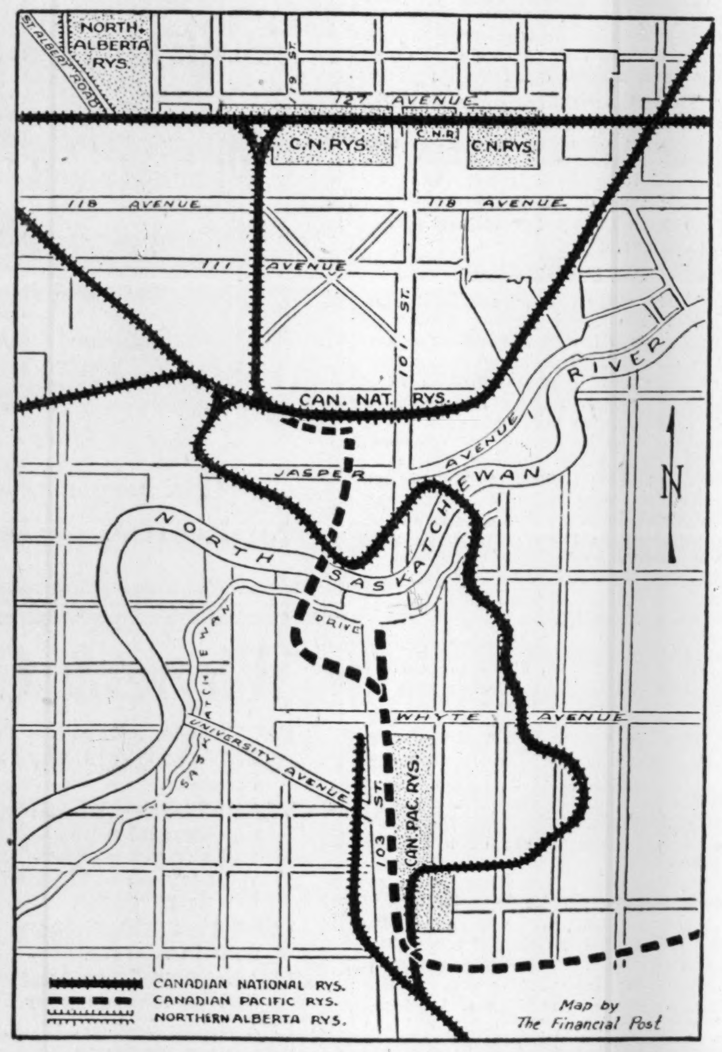


Chart shows the manner in which three railway lines touch large areas of Edmonton, providing facilities for industry.

Edmonton Population Grows 10 p. c. Yearly

Industrial Expansion in Past Two Years Has Been Remarkable in Alberta's Central Metropolis

With population increasing steadily and surely and with the eyes of the eastern industrial world looking to the west with the realization that it offers untold possibilities in the way of business, Edmonton today is on the threshold of an extensive industrial expansion.

Already the capital city of Alberta has been showing signs of an increased movement of Eastern capital and industries to it and experienced observers believe that Edmonton is in a better industrial position than ever before in the history of its existence.

Enthusiasm and optimism is being felt by everyone and the optimism appears not to be a fervent hope in the city's future but a well-founded belief that the city will expand during the next few years at a rate which will eclipse many times the growth of past years.

Consuming Population Grows

In regard to industries—it is a well known fact that industry cannot prosper until there is a population sufficient to absorb its manufactured products. In the past Alberta residents generally have looked to the east for their needs, or rather the eastern manufacturer has shipped his products to the west for consumption. But with a growth in population the time has arrived, observers believe, when the manufacturers will move their plants, at least branches of them, to the west, and serve the western people directly.

Industry, of course, owes its successful operation to satisfactory general business conditions and these appear to be excellent. While other parts of Alberta are experiencing business conditions which are a little below normal, the Edmonton district is holding right up to normal, according to a recent survey conducted by The Finanacial Post.

High Tax Collections

Edmonton is closing a year which has been satisfactory in every respect. The excellent financial condition of its individual citizens is reflected by the fact that 95 per cent of the 1929 tax levy has been paid, and the year is not ended yet. Even back payments, receipt of which may have looked rather doubtful for a time, are pouring in.

Bank clearings, always a sure barometer of general business conditions, indicate Edmonton's excellent financial situation. The clearings for the twelve months ending September 30, 1929, were $361,636,897 which represent an increase over the corresponding period just prior to this year of $34,000,000.

This, financial men say, is a favorable increase and not just a sudden unsound rise.

22 Per Cent Industrial Expansion

Take industry's growth during the past year and its present business conditions and basically sound expectations for the future and one has a general idea of what may be exxpected of Edmonton. In 1928 the factory output of all city concerns was valued at $33,700,000 while in the preceding year it was $6,000,000 less. Thus, the 1928 output indicated a 22 per cent increase, a remarkable jump.

While the increase was so great in 1928, the rate of expansion is being continued in 1929.

George H. Van Allen, past president of the Edmonton Chamber of Commerce, an organization which is busy at all times collecting data in regard to Edmonton's business says "The city of Edmonton stands today at the threshold of a period of tremendous expansion in all lines of business and endeavor. I feel more enthusiastic than at any time during the 17 years of my residence in the city."

City Payroll Grows

In 1928 there was $15,600,000 invested in Edmonton industries, an increase of $2,200,000 over 1927, indicating that there is ready money available for Edmonton enterprises. This year more money is coming in and the increase over 1928 is expected to be as great and likely greater than that of 1928 over 1927.

With increased outputs there is in turn more money available for the workers to buy the products. The pay roll of Edmonton factories in 1928 was $700,000 greater than in 1927.

Power rates are doing much to attract industry to Edmonton. Twice during 1929, power rates have been reduced which make industrial power available at prices which are favorable, if not better, than any other competitive city in Western Canada.

Edmonton is the natural and established gateway to the north and as such is being safeguarded. When the north gets more population—and its getting it steadily, Edmonton's industries will increase still further.

Population Grows Yearly

The population of the city is increasing by 10 per cent each year. This is a very important factor. Experienced observers say that a city can grow too fast, which would mean a boom period. An annual increase of 10 per cent is considered to augur very well for the future.

Many chain stores are making their appearance in Edmonton. For instance Birks, famous Canadian jewelry concern is erecting a four-storey building, while the Metropolitan Stores, are also erecting a big structure.

Eaton's have entered Edmonton, purchasing an existing business and building a big warehouse from which to handle country business in the Alberta district.

CITY SETS MARK FOR CONSTRUCTION IN CURRENT YEAR

All Previous Records Are Broken as Edmonton Enjoys Building Boom

Accompanying a progressive era of marked industrial and commercial development during the past two years, real estate and building activities in the city of Edmonton have reached heights unparalleled in the past decade and a half.

The upward trend in real estate, which reached its highest peak early in the year, had its beginning in October and November of 1928 and became increasingly brisk with the approach of the new year. Invigorated by the pre-new year commotion in real estate circles, the momentum of which carried well on into 1929, property values and transactions reached a point that has been unknown in the city since the hectic boom days of 1912-13 when frenzied speculation sent prices to dizzy and unprecedented heights.

New High Watermark

Following, as a direct reflection of the real estate movement, was the 1929 building programme, which in sympathy with the property development, took a skyward trend, bringing with it a campaign that called for the expenditure of over five million and a half dollars for the year. This figure also set a new high construction mark for Edmonton since the pre-war days.

It is these features that have made possible in real estate and building the outstanding achievements of the current year. Dominating these activities has been a trend of security and confidence, which according to prominent city realtors, has been brought about by a general development that is both normal and legitimate, and entirely justified. It is not a repetition of the unwarranted pre-war boom period activity created by the promiscuous trading of speculative agencies, they state.

Beats Pre-war Years

While the development had its initial start in the latter part of 1928 and failed to maintain its progressive pace through 1929, the present year has eclipsed any previous one of the post-war period. Edmonton realtors are not contemplating immediately anything like the vigorous movement that characterized November and December of last year.

The major transactions of the past year have been, (and naturally enough), in industrial, commercial and general business properties. Many business blocks have changed hands. There have been sales of many sites for building in the business or industrial sections of the city. Outstanding among the 1928 fall deals was the advent of the T. Eaton Co. into Edmonton, taking over the business holdings of James Ramsey Ltd., A few weeks previous to this important transaction, the Metropolitan Stores purchased property on 101 Street for $320,000.

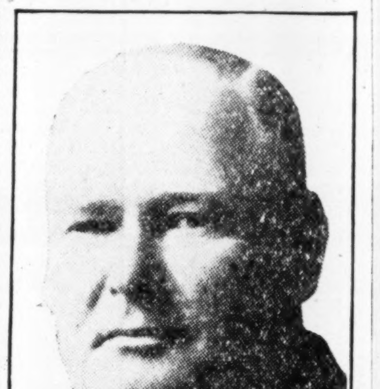
Made Good Profit

In the Metropolitan Stores purchase, it is significant that the vendor secured a price of $3,300 per frontage foot for property which he purchased in a previous boom period for $600 per foot.

While these transactions occurred last year and are not considered in the record making movement of 1929, they were among the real estate

(Continued on page 30)

Business Leader



JOHN McMULLEN,
president of Edmonton Chamber of Commerce.

Power, Fuel and Resources To Create Industrial City Abundant Around Edmonton

Coal Reserves Are on Magnificent Scale Near City

WATER POWER, OIL

Railway Lines Provide Transportation Facilities Adequate to Highest Demands

Situated at the natural and logical gateway to a vast region of undeveloped natural resources of almost unbelievable richness which comprise one-fourth of the entire area of Canada, Edmonton's future as one of the greatest industrial centres on the continent is assured. This tremendous area which Edmonton serves extends from Red Deer in the central part of Alberta northward to the islands of the Arctic Archipelago, westward into the heart of the Rockies, and eastward to the Saskatchewan boundary and then northward and eastward to Coronation Gulf.

Twenty-five years ago, on November 7, 1904, the struggling little frontier village of Edmonton on the banks of the Saskatchewan river was granted a charter incorporating it as a city. Its future was problematical, depending on such uncertain factors as the completion of a transcontinental railway through it and what resources or lack of resources might be found in the tremendous expanse of wilderness to the north of it. That uncertainty has been completely dispelled in the intervening years.

Is Railway Hub

Edmonton is now the recognized railway hub of northern and central Alberta with fifteen main and branch lines radiating from it and every reason to expect that a sixteenth branch line will be completed within the next year. It is also the hub of a comprehensive system of standard trunk motor highways, thirteen of which spread out from the city and and travel hundreds of miles in every direction to tap all large areas of settlement. The Mackenzie, the Athabasca, the Peace and the Laird rivers, comprising the great network of northern water transportation are all connected to Edmonton by branch railways.

With such exceptional transportation facilities, Edmonton's phenomenal development as a distributing point is fully explained. With favorable freight rates added to the railway advantages offered, Edmonton's wholesale section is constantly being enlarged.

Fuel Resources Magnificent

After the question of railway facilities, the second condition necessary for the growth of a great industrial centre is that it be near rich natural resources. Undoubtedly the most important of these resources is coal. Alberta contains 18 per cent of the world's supply of coal and 85 per cent of Canada's coal. In the Edmonton district alone there are 28,000,000,000 tons of coal, according to a conservative estimate by Dr. Allan of the geological department of the University of Alberta.

This stupendous coal reserve is made up of deposits at the points shown below.

Smoky River.	3,000,000,000	tons
Brule	2,000,000,000	"
Mountain Park	5,000,000,000	"
Nordegg	4,000,000,000	"
Clearwater ..	200,000,000	"
Halcourt	1,000,000,000	"
Prairie Creek	500,000,000	"
Coalspur	6,000,000,000	"
Saunders Creek	2,000,000,000	"
Wainwright .	10,000,000	"
Pakan	15,000,000	"
Rochester ...	5,000,000	"
Sexsmith	20,000,000	"
Pembina	2,000,000,000	"
Edmonton	1,000,000,000	"
Tofield	300,000,000	"
Camrose	100,000,000	"
Castor	400,000,000	"
Wetaskiwin ..	30,000,000	"
Whitecourt ...	30,000,000	"

The reserve comprises 14,200,000,000 tons of bituminous coals, 9,500,000,000 tons of semi-bituminous and 3,910,000,000 tons of domestic coal.

Oil in Vicinity

It is not only as a source of heat and power that these coal deposits have a direct bearing on Edmonton's future, but through the astonishing number of by-products which may

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Natural Resources of Northern Alberta

Map shows riches of country tributary to city of Edmonton.

Financial Stability Has Been Achieved In Civic Business

Public Utilities Are Now on Profitable Basis

BONDS EASILY SOLD

Excellent Market Now Exists for Securities of City — Tax Collections Excellent

Recovering from the depression which arose at the outset of the Great War, improvement in Edmonton's financial status has been evident since 1921. Since that time, progress, at first gradual, has steadily increased in momentum until, in the last two years, a graph illustrating the upward trend would be almost vertical.

Today, twenty-five years since the city's incorporation, finds it from a financial viewpoint, in the most favorable position it has ever occupied. Even the years immediately preceding the war cannot be excepted from this statement for, in those years, although money was easier, values were inflated and the financial structure was unstable

Debentures Easily Sold

The inflated values and resultant over-assessments were largely responsible for the depression which followed the breaking of the boom.

And so, after years of struggle, the beginning of the city's twenty-sixth year finds it in a position excelling those of the majority of Western Canadian cities. Debt is being steadily reduced, debentures are finding a more favorable market, tax payments are increasing as are profits from utilities, assessments are growing and the city's growth is hitting record strides.

In the past few years, bank overdrafts have been unknown, the current position of the city has been bettered by $800,000 during the last three years. Replacements of utilities have been met from reserve funds.

Utilities Show Surpluses

Utilities have made increasing profits, even the street railway, long regarded as a "White Elephant," has made a surplus. In a short while, liabilities have been decreasing, revenue and assets have increased.

Careful administration has in large part been responsible for the improvements noted in the city's standing. "Pay-as-you-go" methods have been adopted to civic finance. The result is best summarized in the recent words of Dr. Horace L. Brittain, director of the Citizen's Research Institute of Canada. "Edmonton has provided an example of courage and determination which has not been surpassed in Canada and has improved the soundness of its financial position in the opinion of the financial public."

In 1927, the city commissioners presented a report to the ratepayers regarding the city's financial position,, which gave just cause for pride. "It is necessary," the report read, "in order to institute comparisons on similar levels, to revert to pre-war days to find anything approaching a parallel price to that now received for Edmonton bonds."

The following year, 1928, found a report couched in even more optim-

(Continued on page 30)

Chief Magistrate

A. V. G. BURY,
Mayor of Edmonton.

BRANCH LINES DIVERT TRADE TO EDMONTON

Both Railways Have Important Programmes Around City

ENLARGING SHOPS

Additions to Terminal Facilities Also Under Way or in Prospect

Served by a network of railways with a growing mileage of lines each year, Edmonton has every cause to be confident of its future expansion from a transportation standpoint. As many as 25 trains enter and leave this Alberta capital daily, bringing in huge stocks for wholesale houses and moving the products of fertile belts of central and northern parts of the province.

Freight and passenger trains have done their part in keeping Edmonton in the commercial spotlight. These services are the arteries of trade, the mediums without which business and industrial growth would be greatly restricted. But the big transcontinental systems have realized the importance of Edmonton as a railway terminal centre and have made large expenditures with a view to meeting the need of trade expansion, both for the present and also in the near future.

Many New Branch Lines

A glance at a railway map will show that new lines are being built by the C.P.R. and C.N.R. and these will serve to build up Edmonton as a great distributing centre. Branch lines which will act as feeders to the main routes are being constructed or have been completed within the last year or so. All this serves to convince one of the growing importance of this city as a terminal point.

In looking over Edmonton's position from a railway point of view, one is first struck with the importance of the connections with the rich north country. This area, possessing wonderful agricultural resources and mineral wealth, is served by the Northern Alberta Railways system, operating what were formerly known as the E. D. & B. C. and the A. & G. W. lines. The whole country was impressed with the growth and future of the north when it was announced that the C.P.R. and C.N.R. had completed the purchase of the railways giving service to that part of the country.

Add Another 65 Miles

Recent announcements of the proposed extensions of branch lines for a total distance of 65 miles prove that the owners have big plans for expansion in the region north of Edmonton. Such building of increased facilities, tapping new areas of settlement, will mean much to the areas served and also to Edmonton, the chief distributing point.

Under the present arrangements, terminal facilities for the Northern Alberta Railways trains are provided in the C.N.R. depot and yards at Edmonton. But the time is coming, and some feel it is not far away, when a fine new union station will be operated, serving the C.P.R., C.N.R. and northern lines. Certain negotiations to that end have already been carried on between the C.P.R. and C.N.R. but nothing definite has been arrived at though officials of both systems say that a union station is coming.

One thing is certain which is that, as the C.N.R. station is now occupied to full capacity, any increase in the volume of railway business will call for an extension to the building.

C.N.R. Programme

During this year, the railway construction carried on by the C.N.R. in northern Alberta has been largely confined to an extension of 19½ miles east of Elk point to a point near Hindsberg. Grading is also under way on the line running from Bonnyville northeast for a distance of 117 miles where it will ultimately link up with the line from the east.

Railway construction near Edmonton has been largely carried on by the C.P.R. which will have the steel laid on two new lines this year. One of these is the 25 mile extension from Willingdon to Vegreville, tapping another of the rich agricultural areas near Edmonton. The other is some 24 miles in length and is on what is known as the Hoadley subdivision, southwest of Edmonton. This railway is heading north or northeast and will eventually be completed from Thorsby, the present terminus, to Leduc, or continue in a northerly direction until it will link up with the main line near Edmonton.

There is heavy timber country to pass through on part of this line but it will serve a district that has great agricultural possibilities.

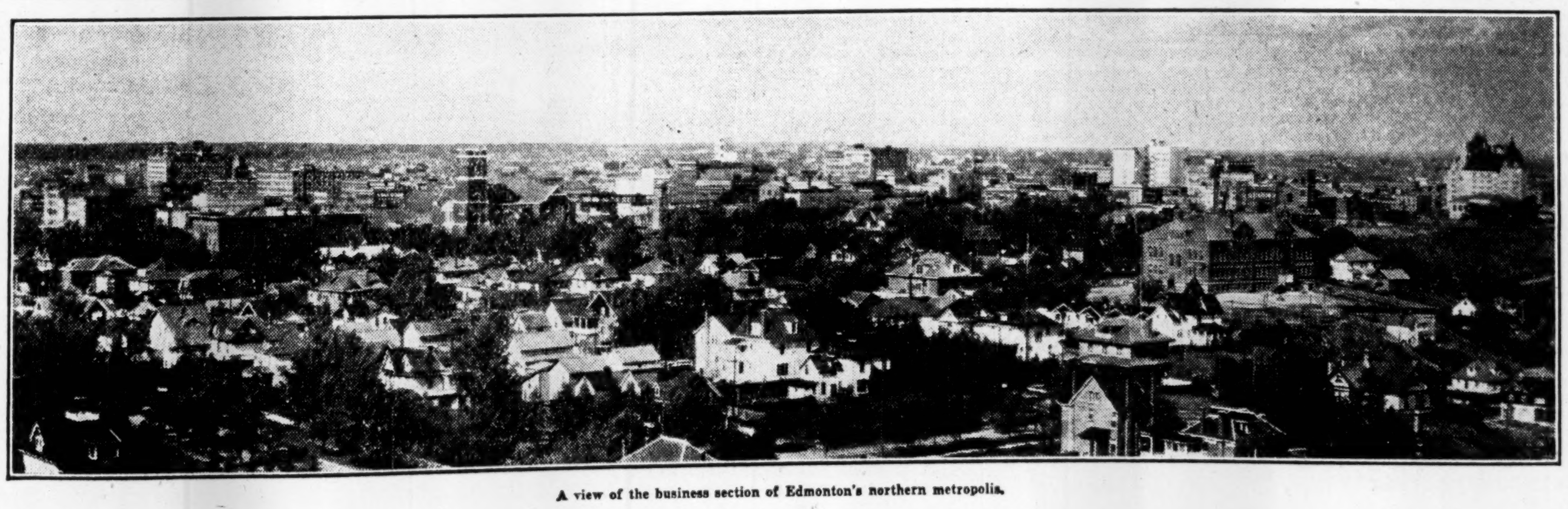
New Units For Shops

One of the important additions to Edmonton's network of railway connections is the C.P.R. line from Willingdon to Edmonton. This is on a main line from Saskatchewan and passes through a well settled country which has a name for growing heavy crops of grain of splendid quality. This extension has been turned over to the passenger service branch and regular trains are operated between Edmonton and points east.

In the city itself, expansion has been the keynote of the railway companies' policy. This year, the C.N.R. is spending no less than $125,000 on ten new units to the Calder shops while its track improvements of an extensive nature will also involve a large expenditure. New freight sheds have been built to accommodate the growing volume of traffic, new spur lines have been laid to

(Contiuned on page 30)

Sky-Line of Edmonton Begins to Look Impressive



A view of the business section of Edmonton's northern metropolis.

Stores of Edmonton Equal any in Dominion

Large, Numerous and Well Stocked Wholesale and Retail Stores Thrive Because of Vast District Served by City

Edmonton's retail and wholesale stores are large, numerous and well stocked. They include large department stores, chain stores, specialty shops as well as the ubiquitous corner grocery and neighborhood drug store. Every branch of mercantile trading is represented by the 95 wholesale establishments which afford a complete service to the city's retailers of every class of goods.

All these stores are in a position to vie with those of their class in other larger and older cities because of the vast community which Edmonton serves.

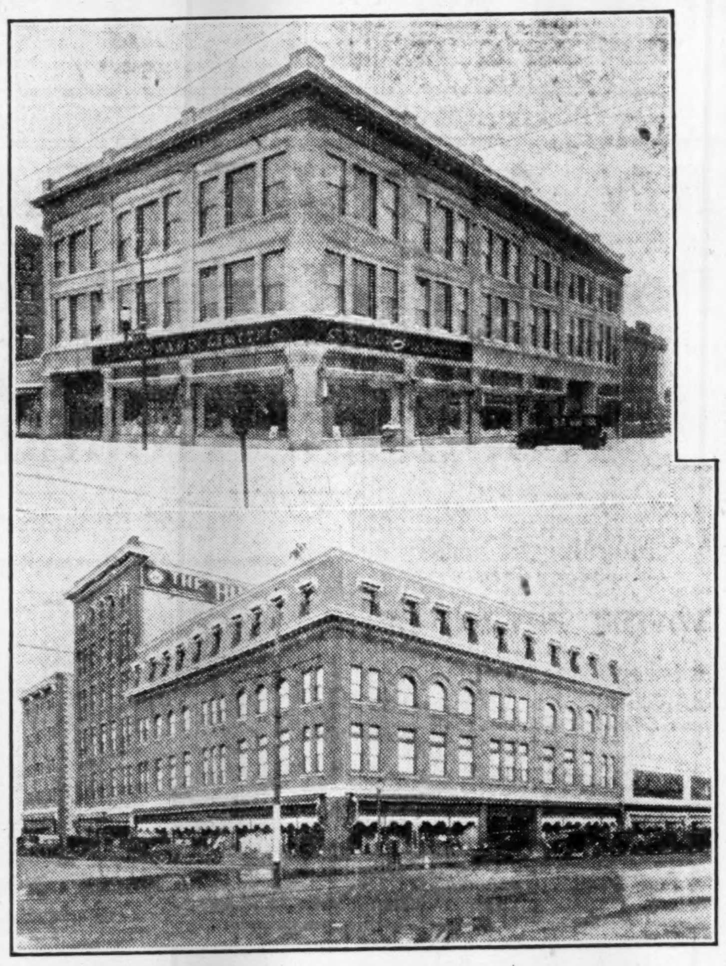
The oldest trading establishment in Edmonton is the Hudson's Bay Company—there since 1807, expanding and growing every year. The "Bay," as the institution is popularly known, has passed through every stage from local fur depot to a modern department store. Next in order of age is Johnstone Walker, Ltd., founded by the late Dr. Johnstone Walker in 1886 and still being successfully conducted and finding increasing favor with Edmonton citizens as the city grows. A few months ago T. Eaton & Co, purchased the big department store and mail order business carried on since 1911 by James Ramsey, Ltd.

C. Woodward Ltd., established in Edmonton about three years ago—first in a large four-story block on 101 Street. Business has grown so that this year the capacity of the store has been doubled.

This year three other nation-wide mercantile organizations have chosen Edmonton as a venue for extending their operations—Safeway Stores, Limited, opened five stores in the city on November 22, and in a few weeks will add seven more. On November 23, the Metropolitan Stores, Ltd., opened a new unit in Edmonton, building a fine three-story block for their store.

Henry Birks & Sons, Ltd., opened a new store in Edmonton, November 15—a four-story block on Jasper Avenue, comparable in style and architecture with the stores of this firm in other Canadian cities.

Two of Edmonton's Fine Stores



ABOVE: Store of C. Woodward, Limited.
BELOW: Store of Hudson Bay Company.

Edmonton Developing As Financial Centre For Growing District

Local Houses Establishing Connections With Rest of Continent

COMING INTO ITS OWN

Banks, Trust Companies, Bond Houses, Mortgage Corporations All Well Represented

Edmonton is gradually developing as a financial centre for the vast district it serves. Furthermore,, through its several local houses it is establishing connections with all parts of Canada, Great Britain and the United States.

The city is not only now coming into its own in the establishment of financial organizations, as in all phases of its economic life, because it was the centre of the "Last West."

Edmonton is the youngest of the cities of the plains. It was the last to get the big flow of settlers and the last to get railway communication. Today, however, a stream of population is over-running its wide stretches of vacant land and a period of development has commenced in earnest.

Bond Houses

There are in existence there at the present time four local bond issuing houses affiliated with big bond corporations in eastern Canada, and nearly every other big bond house in the Dominion is represented there by its own branch office. Many important issues have been completely underwritten by Edmonton houses.

The local bond issuing houses are:
H. M. E. Evans & Co.
D. M. Duggan Investments.
Hunt, Kilburn.
Edmonton Credit Company.
(All these are affiliated with eastern bond corporations).

There are also branch bond houses of the following:
Royal Securities.
Royal Financial Corp.
Jas. A. Richardson & Sons.

Stockbrokers

Apart from houses dealing only in bonds, every type of stock and bond house is represented in the city.

In this way Edmonton is in direct touch with all the leading stock exchanges of the continent by direct wire to the blackboards of several local brokers.

Fourteen of the stock and bond brokers in Edmonton are:
W. Ross Alger Corp.
Cameron-Solmes.
Chauvin, Allsopp & Co.
John Gillespie & Co.
S. F. Flater & Co.
A. S. Matheson & Co.
F. B. Matthews Co.
Solloway Mills & Co.
Sterling Securities Corp.
Stobie Furlong Matthews.
G. A. Stimson.
E. W. D. Wilson.
Edmonton Standard Stock Exchange.
Harry H. Weeks Co.

There are also 27 brokers and financial agents represented there.

Financial Corporations

Every type of financial corporation is also well represented in Edmonton. Most of the chartered banks, the mortgage companies and the trust companies of Canada are established there.

Eight of the Canadian chartered banks have between them 18 branches in the city, as follows:
Bank of Commerce, 3 branches.
Dominion Bank, 1 branch.
Banque Canadienne National, 1 branch.
Imperial Bank, 4 branches.
Bank of Montreal, 3 branches.
Bank of Nova Scotia, 1 branch.
Royal Bank, 4 branches.
Bank of Toronto, 1 branch.

There are also the following 14 trust and mortgage companies:
Administration and Trust Co.
Alberta Trusts Co.
Canada Permanent Trust Co.
Montreal Trust Co.
National Trust Co.
Royal Trust Co.
Standard Trusts Co.
Toronto General Trusts Corp.
Traders Trust Co.
Western Trust Co.
Associated Mortgage Investors Inc.
Canada Permanent Mortgage Corp.
Holland-Canada Mortgage Co.
Huron and Erie Mortgage Corp.

In the same way as the banks and the trust mortgage companies, Edmonton has a full representation of assurance companies, 25 of which have branches in the city. Besides it has the head office of the Commercial Life Assurance Co., which has branches in Saskatoon, Regina, Calgary and Vancouver.

Additional organizations connected with financial work, which are represented in Edmonton, are R. G. Dun and Co., Canadian Credit Men's Trust Association and Bradstreet Co.

Fish Eggs for Lesser Slave

The collecting of 130 million whitefish eggs for the Dominion Government hatchery on Lesser Slave Lake in Alberta is now under way. On the basis of an average hatch of 80 per cent, these eggs will yield approximately 104 million young whitefish which will compensate for the thousands of pounds of adult fish caught during the past season.

Civic Administrator

DAVID MITCHELL,
City Commissioner of Edmonton.

N. W. Utilities Supplying Gas To Large Area

Gas used in Edmonton and surrounding growing towns is supplied by Northwestern Utilities Limited, one of the companies which form International Utilities Corp. and one of the largest organizations of its kind operating in Canada.

With a transmission system of more than 200 miles of gas pipe lines and 15 regulating stations, it serves a district with a population of over 65,000. The gas supply of the company is obtained from a field near Viking, about 80 miles north-east of Edmonton, and covers a proven area of 27 square miles. The company now has 12 gas wells in active operation with an estimated open flow capacity of over 50,000,000 cubic feet daily, while reserves are estimated at 60,000,000,000 cubic feet.

New gas rights are constantly being developed, and through Princeton Petroleum, a subsidiary, the company is in a favorable position to profit materially from future gas and oil development.

FINANCIAL STABILITY HAS BEEN ACHIEVED IN CIVIC BUSINESS

(Continued from page 29)

istic terms presented. "The improved condition of things," it read, "is recognized in financial circles and was reflected in the price realized from a recent sale of city bonds, notwithstanding that the market has not been anything like that of a year ago. The latest sale was made at a 5.05 per cent yield basis which is regarded as exceptionally favorable. It is somewhat complimentary to the city to know that today Edmonton bonds are a scarce article of investtment on the market . . . . a changed condition from that of several years ago when city bonds were being circulated on a basis of nine per cent."

Speaking of the 1929 market for Edmonton debentures, City Commissioner David Mitchell says:—

"In the early part of the year, the opportunity was taken of disposing of approximately 50 per cent of the debentures to cover the cost of the current year's capital expenditures. While the price realized for these debentures does not compare as favorably with that of two years ago, taking the bond market into account, the city obtained an excellent price for $650,000 of debentures. These were disposed of on a yield-rate basis of 5.33 per cent. This less favorable rate must in no way be attributed to any decline in the condition of the city's standing but is merely incidental to money market conditions."

Taxable Assessment Grows

The outlook for a better market for city bonds is summarized by Commissioner Mitchell as follows:

'Due to the recent collapse of the stock market, there is a fair prospect of investors turning again to municipal bonds and it may be hoped that the city will, ere long, realize a very favorable price for its debentures. There is abundant evidence that Edmonton debentures are favorably regarded by the large investment houses."

Better conditions, which have brought about building activity greater than even 1914, last of the boom years, are everywhere reflected in the city's affairs. Tax payments have increased and the total value of taxable property has been steadily climbing. As these have been increased, the city's debt has been reduced.

Since 1925, the reduction of Edmonton's net debt, to October 31, 1929, totals $2,238,452. During the first ten months of this year, the reduction amounted to $547,636.

Today, the city's gross debt stands at $35,604,185. Against this debt there is a steadily-growing sinking fund, standing as at October 31, at $12,448,160. From this sinking fund one million dollars was applied to the debt this year. The net debt is now $23,156,025.

While the debt has declined, the assessment has grown. The 1929 net municipal assessment, allowance having been made for exemptions from taxation totals $63,200,-920. Of this figure, the land asessment is $36,275,190. Taxable buildings account for the remaining $26,925,730. In 1927 the total net assessment was $59,183,865 and in 1928 it stood at $59,739,970.

Due mainly to an extensive programme of improvements, the tax levy for 1929, of $3,861,678 was somewhat higher than that of the preceding year, when the total was $3,681,617. Tax collections in 1929, on both current levy and arrears have been much greater than the collections in 1928.

At October 31, gross payments equalled 95.17 of the current levy. Payments of current taxes were $2,-945,770 and of arrears $772,541, a total of $3,718,311 for the ten month period.

In 1928, the gross payments during the first ten months amounted to $3,456,555, or 93.87 of the levy.

Set Up Reserve Funds

During the years of depression, when the greatest care was necessary in conducting the financing of the city, profits from the city's utility system were largely responsible for preventing tax rates from reaching exhorbitant figures.

The utility systems were not allowed to suffer from this application of profits to meet pressing needs. Reserve funds were created from the profits of each department and from these depreciation charges, costs of replacements, and in some instances, extensions, were met.

Up tilll September 31 (the latest figures available for this year) the utilities had shown an aggregate profit of $342,924, this in spite of a decrease in electric light rates which meant a cut in the revenue of that department amounting to $171,446. The utilities profits in the first nine months of 1928, when the higher electric light rates were prevailing, totalled $347,795.

Constant growth in the city's population has brought the need for corresponding extensions and improvements in the city's utility system, which is now held to be par excellence. The system is now catering to record numbers of customers. As an outstanding example of this growth, the city electric light department had 16.19 per cent more customers during the first nine months of this year than it had in the corresponding period of last.

Financial Stability Attained

In the first ten months of 1929, the street railway carried 11,470,386 passengers, there were 19,841 consumers of electric light, 16,872 water services and 16,281 municipally-owned telephones in service. Comparative figures for 1928 show, 10,863,134 street railway passengers, 18,950 electric light consumers, 16,-116 water services and 15,360 telephone users.

Summarizing the attitude of the civic administration board toward the improvement noted, City Commissioner David Mitchell says:

"For a number of years the chief concern of the civic administration has been to rehabilitate and consolidate the city's financial position on a sound basis and, by its methods of conducting public business, to build up the confidence of financial circles. To a large extent, the citizens may rest assured, this has been attained.

"The sinking fund investments now aggregate twelve and one half million dollars, comprised of first-class securities while an ample reserve has also been provided. The interest earnings of the fund are on a relatively high basis and, in view of the debenture maturities which will occur during the next few years, it is reassuring to the citizens to know that full provision has been made and that funds will be available to meet the city's funded debt obligations at the due dates."

The courtesy of the Commissioner and City Comptroller J. Hodgson and his department made possible the securing of figures quoted above.

BRANCH LINES DIVERT TRADE TO EDMONTON

(Continued from page 29)

serve new industries, all with a view to taking care of the needs of the present and immediate future.

For some time, the city has been contending that the C.N.R. should develop its car shop and repair facilities. Officials of the railway have replied that they are working along the lines of developing Edmonton as an important divisional point and have greatly increased their expenditures here with that end in view.

When Sir Henry Thornton, president of the C.N.R., was last in the city, he declared that it would be his policy, and he felt the same stand would be taken by President Beatty of the C.P.R. in developing their northern lines, to have all necessary repairs done in the city of Edmonton. Sir Henry also made it quite clear that should the facilities prove inadequate to cope with the demands for repairs to the rolling stock on northern lines, then he would favor such services being enlarged to the required extent at Edmonton.

Some time ago, the C.P.R. made a purchase of a group of lots owned by the city near its depot on 109th Street. While it was stated that this property was for additional yardage, it is believed that it was bought with a view to future extensions to the passenger station, or in view of the possibility of a union station in some part of the city, either on C.P.R. or C.N.R. property.

Is Wholesale Centre

Edmonton's standing as an important railway centre is seen in the fact that many wholesale distributing houses have their Alberta headquarters in the capital city. From Edmonton, they are in a splendid position to serve the north country, while easily reaching to the east in Saskatchewan and the west in northern British Columbia. Lines also radiate southward, giving Edmonton a distinct advantage as a commercial centre of the prairie west.

The railway payroll in Edmonton is estimated at $3,500,000 a year, which in itself is a considerable expenditure. Hundreds of these employees of the C.P.R., C.N.R. and the Northern Alberta Railways make their homes in Edmonton, educate their children there and are now permanent residents who have no desire to live in a more beautiful or progressive city.

CITY SETS MARK FOR CONSTRUCTION IN CURRENT YEAR

(Continued from page 29)

episodes that lent prestige to the general situation and materially enhanced the values of business properties. Their influence in the building campaign of 1929 was also materially evident.

Residential properties have not reacted to general conditions, real estate men state. Unfortunately the lively trend of business real estate has given rise to the belief by non-resident owners of residential land that their property has correspondingly increased in value. Realtors express the opinion that the only reflection on residential properties has been to more firmly established prices. The demand for property of this kind, has, however, been steady in character throughout the year.

The housing problem, while never reaching the acute stage, has at times been somewhat abnormal during the year, with a marked scarcity of residences of the fully modern type. This condition has been responsible for a greater activity in home building and more permits were issued for the building of homes this year than ever before in the city's history. The latter condition is not necessarily the direct result of a marked population increase but rather to a tendency among families, who previously rented, to own their own homes.

Benefit to City

The city land department benefitted materially from the spreading desire on the part of many citizens to become home owners and it is stated in that department that practically ninety per cent of the persons acquiring residential property during the year were doing so for the purpose of building. That there has been some growth residentially, in the city, is shown in the fact that the city has not had a vacant house on its list for several months and there is a fair sized waiting list of families eager to secure houses as soon as any become vacant.

According to an official of the city department, 867 deals involving city real estate were consummated during the first ten months of the year, swelling the city treasury to the extent of $436,517.

Boom in January

During the first six weeks of 1929, city real estate sales reaching a total of $137,000 which were greater than for the first five months of the previous year. These figures afford a very fair criterion of the corresponding volume of property trading throughout the city during the first few months of the year.

In March of this year the sale of Edmonton's skyscraper, the McLeod Building, featured the early year trades. It is reported that $1,000,000 was involved in the deal. The sale of the Adams Building on 101 Street for $275,000 and the McFarland Co. block on 103 street for $100,000 were among other important transactions.

The month of June held the spotlight in the immense building programme when permits to the value of $976,915 were issued by the city. Other months also contributed high figures and at the end of October the total had reached $5,474,760 for the ten month period. This total will be increased before the end of the year.

Many Commercial Buildings

Three chief classifications go to make up the huge total for building for the first ten months of this year, is: public buildings, $1,227,550; commercial buildings, $2,450,100; Apartment blocks, miscellaneous, and repairs and alterations augment these figures by more than $600,000.

Over one million dollars for residential buildings included 390 residences as compared with 275 for 1928 which was the largest figure for this class of construction since the pre-war days.

Some of the oustanding building projects which might be mentioned are: provincial normal school, $500,-000; T. Eaton mail order building, $380,000; Hudson's Bay Co. warehouse, $260,000; Henry Birks Building, $350,000; University Hospital addition, $197,000; Royal Alexandra hospital addition, $213,800; Woodward's store addition, $135,000 and the Metropolitan stores building, $110,000.

POWER, FUEL AND RESOURCES TO CREATE INDUSTRIAL CITY

(Continued from page 29)

be obtained. Germany, it will be recalled, built her great dye industry on by-products from her coal. In fact these by-products are considered by far the most valuable part of the coal.

Edmonton also has promise of developing soon into an oil refining city, or at least a distributing point for this commodity. Experiments are now being conducted in Edmonton by W. P. Hinton, former vice-president of the Grand Trunk Railway, and W. C. Laughlin of New York, with a new machine which separates the carbohydrates from the McMurray tar sands on the same principle as a cream separator separates cream. These two men, with a large amount of Canadian and American capital behind them and no shares to sell, have obtained from one ton of tar sands the following: 32 gallons of hydro-carbons, six gallons of the finest lubricating oil and 120 pounds of ashphalt said by experts to be superior to the best from Trinidad.

Plan New Plant

The cost of this extraction is only fifty cents per ton. Plans are now completed for the establishment of a plant at McMurray first thing next spring and it will have a daily capacity of 500 tons of tar sands. On the basis of 10 gallons of carbohydrates from every tons of tar sands, which is one third of that now being obtained, northern Alberta tar sands are capable of producing 30,-000,000,000 barrels of oil, or 600 times the worlds present annual production.

In addition to these tar sands, several crude oil fields in the Edmonton district are at present being tested and the results are entirely encouraging.

Supplementary to its coal, Edmonton offers hydro-electric power facilities. A trunk line from the Ghost River power dam already extends past Edmonton and can be tapped for commercial energy. Although not yet developed, the Brazeau River to the south west of Edmonton offers a tremendous potential of hydro power.

To the north west of Edmonton, large iron deposits have been reported, although they have not yet been fully prospected. During the past summer the Dominion Explorers announced that in the deposits of ore at Stoney Rapids on the east end of Lake Athabasca they have a deposit which they believe is fully equal to the Flin-Flon. Edmonton is the gateway through which supplies must go in to this strike and the metals come out from it.

Throughout the central and northern section of the province there are thousands of acres of spruce and poplar which will ultimately be utilized for pulp it is believed.

Labor conditions in Edmonton are also satisfactory for industrial development.

Can Feed Large City

With power, raw material and labor, the final factor governing Edmonton's future is whether or not the district surrounding it can feed a large industrial population at a minimum cost. The city is the centre of 75,000 square miles of agricultural soil which is surpassed nowhere. Fifty and sixty bushels yields of number one Northern wheat are common, every sort of vegetable can be grown in profusion, oats from the district have time after time won the world's championship, while huge amounts of meat and dairy products are annually shipped out to the world's markets.

At present the Edmonton district, including the city, has a population of 380,000. At the present rate of increase, there will be a population of 600,000 in the next ten years. When the province is fully settled, the section north of Edmonton can easily accommodate a million people while that part extending southward from Edmonton to Red Deer can absorb three-quarters of a million more.

Geographically, Edmonton is as near the Pacific Ocean as Ontario is to the Atlantic, while it is actually 600 miles nearer Oriental ports than is Vancouver.

Yet with all these rich resources, transportation facilities and advantageous location, Edmonton citizens look to the development of business leadership and good citizenship to secure the future of their city, Sectionalism does not exist in Edmonton. Co-operation is the key-note of civic, governmental, business and social life. Every movement for a betterment of the community finds immediate and enthusiastic support.

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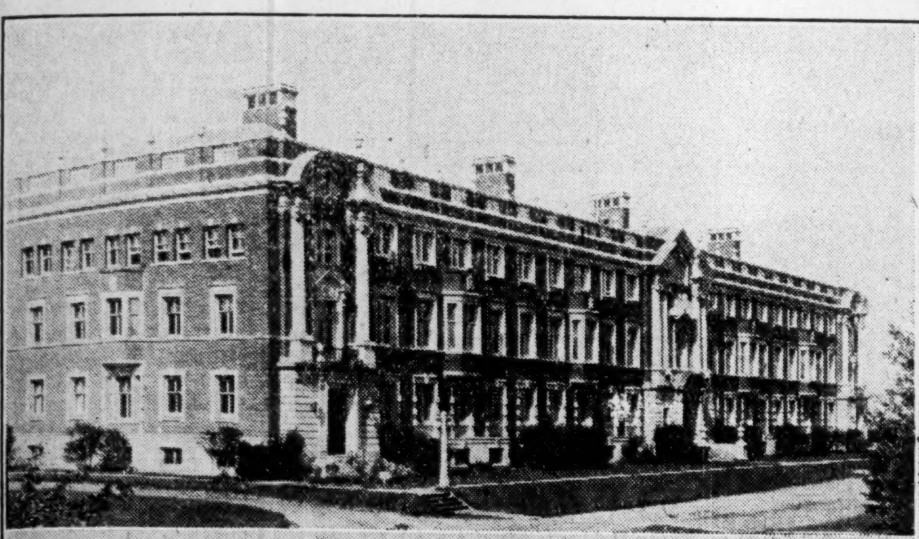
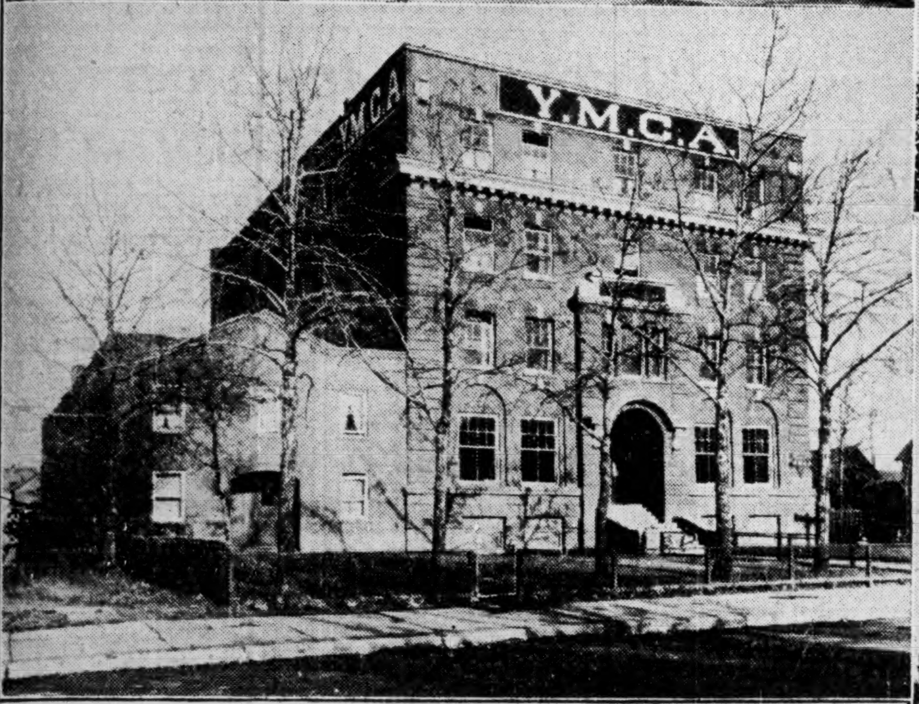
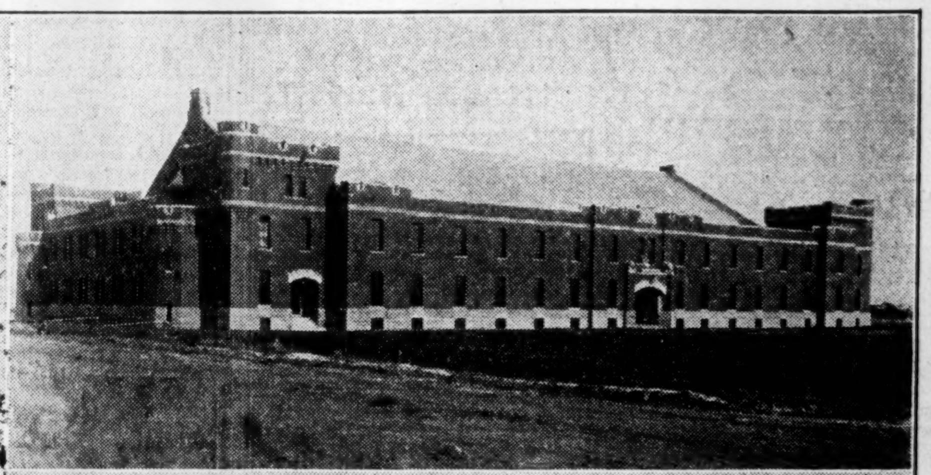




ABOVE: Arts Building, University of Alberta. BELOW: Y. M. C. A. Building.

ABOVE: The stately Parliament Buildings of the province of Alberta. LEFT: McLeod Building. RIGHT: Y.W.C.A. Building.



ABOVE: Armories Building of Dominion Government. BELOW: Macdonald Hotel of C. N. R.

Northern Alberta Farms Give Consistent Yields

Year 1929 Proves to be Average Year Despite General Crop Failures in West

By W. SANFORD EVANS STATISTICAL SERVICE, Winnipeg

Smaller sized farm holdings are a characteristic feature of almost all recently developed agricultural areas on the Prairies. The farms adjacent to Edmonton and south of a line from that city to Lloydminster are now established for several years, but the much larger portion of Northern Alberta comes under the heading of recent development.

According to the census of 1926, the distribution as to size of the 25,073 occupied farms is shown in the following table (percentage of total in brackets) comparison being made with the provincial distribution. The districts refer to the accompanying sketch map.

	No. Farms	1 to 160 acres	161-320 acres	321-640 acres	over 640 acres
Dist. 1	9,059	4,640 (51%)	2,768 (31%)	1,351 (15%)	300 (3%)
2	6,800	3,944 (58%)	1,978 (29%)	789 (12%)	89 (1%)
3	3,133	2,041 (65%)	776 (25%)	275 (9%)	41 (1%)
4	6,081	3,794 (62%)	1,717 (28%)	503 (8%)	67 (1%)
Nor. Alta	25,073	14,419 (58%)	7,239 (29%)	2,918 (12%)	497 (2%)
Tot. Alta.	77,130	30,936 (40%)	23,690 (31%)	15,993 (21%)	6,511 (8%)

The prevalence of quarter section farms suggests the considerable proportion of this territory occupied under the homestead system.

Wheat and Livestock Rule

For the purposes of analyzing production and money returns as indices to buying power in Northern Alberta, wheat and livestock will be particularly considered. Among the other crops, flax and rye are of comparatively little importance and although some oats and barley are sold as cash crops the larger portion enter indirectly into production as feed. The difference in area makes a comparison of an average farm in Northern Alberta with an average farm in the whole province scarcely fair, so the comparison is being made with what an average Alberta farmer could receive from the same acreage.

Districts 1 & 3—13,235 farms in 1929

Wheat Produced Per Farm

	Avg. Acreage Wheat	Avg. yield per acre Dist.	Avg. yield per acre Prov.	Avg. Prod. Dist.	Avg. Prod. Prov.	Avg. Value Dist.	Avg. Value Prov.
1929	65.7	11.0	11.0	713	723	$ 863	$ 875
1928	62.8	20.1	23.4	1,262	1,470	997	1,176
1927	57.3	24.1	26.3	1,380	1,507	1,462	1,612
1926	51.1	18.0	18.5	945	945	1,077	1,077
1925	43.1	18.0	18.0	776	776	899	900

Livestock Market—Average Number and Value per Farm (province average in brackets)

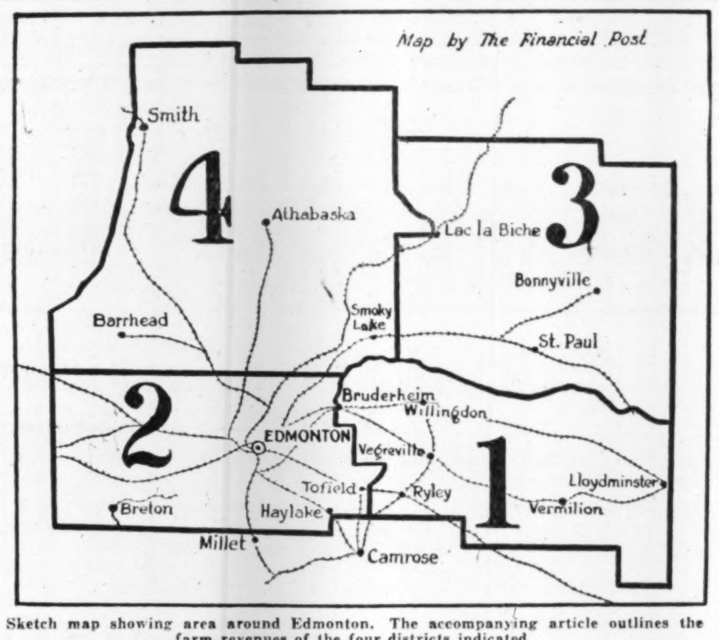
	Number of Animals: Cattle	Hogs	Sheep	Value: Cattle	Hogs	Sheep	Total
1928	2.7 (3.2)	5.4 (7.4)	0.29 (0.66)	128 (152)	70 (96)	2.9 (6.6)	201 (255)
1927	2.7 (3.6)	5.3 (6.8)	.30 (0.51)	117 (154)	69 (89)	3.0 (5.1)	189 (248)
1926	5.3 (4.7)	11.0 (7.8)	.47 (0.79)	176 (157)	165 (178)	4.7 (7.9)	346 (338)
1925	5.0 (4.7)	11.3 (8.4)	.27 (0.68)	151 (141)	170 (126)	2.7 (7.0)	324 (274)

Much New Development

Two factors bear directly on purchasing power in this area. Crops are not satisfactory generally, poorest yields being found in the southeast portion (District 1), with somewhat better fields toward Edmonton, and the northwest part of District 3. The other important factor is development.

Within the past three years the C. P. R. have constructed a line from Lloydminster to Edmonton through Willingdon, and the C. N. R. have extended and are continuing from St. Paul branches north and east. These lines have encouraged settlement with a resulting demand for equipment, stores, towns, etc. It was estimated by the W. Sanford Evans Statistical Service in a survey of farm settlement for The Financial Post last summer that in District 1, there was a net increase of 280 occupied farms and in District 3 an increase of 357 farms.

Let us turn to District 2 and 4 on the sketch map:



Sketch map showing area around Edmonton. The accompanying article outlines the farm revenues of the four districts indicated.

Wheat Produced Per Farm

	Avg. Acreage Wheat	Avg. yield acre Dist.	Avg. yield acre Prov.	Avg. Prod. Dist.	Avg. Prod. Prov.	Avg. Value Dist.	Avg. Value Prov.
1929	47.6	19.0	11.0	879	524	$1,060	$ 634
1928	37.6	20.6	23.4	773	880	606	704
1927	37.8	24.5	26.3	926	994	977	1,064
1926	29.4	23.0	18.5	676	544	765	620
1925	22.5	24.0	18.0	540	540	623	626

Livestock Marketed—Average No. and Value Per Farm (Province Average in Brackets)

	Number of Animals: Cattle	Hogs	Sheep	Value: Cattle	Hogs	Sheep	Total
1928	3.0 (3.2)	12.5 (7.4)	0.62 (0.66)	145 (152)	163 (96)	6.2 (6.6)	314 (255)
1927	2.1 (3.6)	11.3 (6.8)	0.43 (0.51)	89 (154)	146 (89)	4.3 (5.1)	239 (248)
1926	2.7 (4.7)	12.5 (7.8)	0.46 (0.79)	88 (157)	187 (173)	4.6 (7.9)	280 (338)
1925	2.5 (4.7)	10.4 (8.4)	0.36 (0.68)	74 (141)	156 (126)	3.6 (7.0)	234 (274)

This district is one of the few whose crop is large enough to afford returns greater than in 1928. To have a crop almost as large and equal in value to 1927, the finest in recent years, is even a more satisfactory indication for this district. The 1928 crop was quite disappointing to farmers in Northern Alberta. Stands were excellent until the damaging late summer frosts which reduced yields materially and lowered quality by three to four grades.

The development of the livestock industry is noteworthy considering the size of farms.

The five-year term 1925-9 reviewed above would place Northern Alberta during these years as a good district in comparison with the whole of Alberta or the Prairies. The further back that records are traced on Northern Alberta, especially around Edmonton, the consistency as an agricultural producer becomes more evident. Bumper crops are not the rule but since 1911 only one year. 1918, shows a failure in the wheat crop in the Edmonton district.

New Inventions Free McMurray Tar Sands To Remunerative Work

Successful experiments in the commercial extraction of petroleum and its by-products from Alberta tar sands and the increasing interest of large capital organizations in the province's oil deposits are attracting attention to the tar sands of Fort McMurray district.

These sands cover 4,000 square miles in a district which begins 200 miles northeast of Edmonton. The area is estimated to contain over 100,000,000,000 barrels of bitumen and to be capable of producing more than 35,000,000,000 barrels of gasoline by the cracking process or simpler methods which have recently been perfected.

Two British aggregations of capital have been experimenting with these deposits for two years and several large eastern Canadian and United States organizations—the latter allied to the larger group of oil companies—have had their scientific branches working on the problem.

Has Received Tests

Conversion of the oil content of the bituminous sands has been tested out by the various interested companies and by the University of Alberta. The results show that the gasoline obtained possesses exceptionally good "anti-knock" qualities—a property which is much sought after today. Further tests have proved that the manufacture of gasoline from the bituminous sands can be done by present day commercial processes. The bitumen may be cracked or distilled in such a way as to produce gasoline and the residues have values as lubricating oil, tar and road material. The only question remaining is whether or not such gasoline extraction will be profitable.

Hailed as the simplest and cheapest method of obtaining crude from these sands is the Hinton-Laughlin centrifugal process which works on the principle of the cream separator, warm water being added to give the bitumen the necessary aqueous properties. The developers of this scheme, however, cannot say whether they can produce the crude more cheaply than by the customary procedure of drilling wells and pumping, although it is thought that they might turn out crude almost as cheaply as at any present day field if they had steam shovels and a plant in the coal tar area.

More definite results will be obtained next summer when the demonstration plant of the Alberta research council begins operations at Fort McMurray. This plant is being constructed for work on a commercial scale and will be capable of producing thousands of barrels of gasoline, oil, etc., in the course of the summer if run at full capacity.

In the meantime, sceptics complain that there is no opening for the development of the McMurray area since there is already a tendency to gasoline oversupply in world markets, and it is stated by an expert who has examined the Hinton-Laughlin process that gasoline would have to be around 50 cents a gallon in the localities buying the product to justify a start in commercial production.

These objections are answered by K. A. Clark of the Industrial Research department, University of Alberta, who remarks that "it may seem unreasonable, on first thought, to propose development of the bituminous sands for gasoline when it is reported on all sides that there is great overproduction of petroleum and that the world markets are flooded with crude oil and its products. This situation, however, means little to western Canada. This is an inland territory and the cheap movement of petroleum over the oceans cannot reach it. It is almost equally far removed by overland haul from oil fields. It is over 700 miles from Edmonton to the centre of the Rocky Mountain oil field, mainly in Wyoming, and the nearest oil field of consequence, excepting Turner Valley, for the present. The 300 miles from Edmonton to the bituminous sands sounds near in comparison."

Paving as Stepping Stone

It is further suggested by Mr. Clark that production of road material can be made the stepping stone toward large scale operations in other directions. The government is now encouraging the use of the sands for road building, and experiments on a considerable scale show that when properly spread and rolled the highway so treated stands heat and low temperatures well, presenting a surface said to be the equal in durability of Trinidad asphalt.

One phase of this work is oil for gravel roads. Road oil in large quantity is required for the next stage in the improvement of Alberta's road system. There are 1,500 miles of main highway in the northern part of the province which will be gravelled within the next few years and such gravel surfacing must be maintained by the established method of oiling. The oil separated from the bituminous sands is an excellent material for this work.

Is Native Asphalt

The production from bituminous sand operations on a scale of a few hundred tons per day for the open season could be disposed of for road oiling. This sale of road oil would not make a profitable business in itself, but it would go a long way toward paying the costs of the development period which must be passed through before a large scale and profitable industry can be established.

Manufacture of asphalt emulsion is another undertaking which could be used to tide over the development period. Asphalt emulsion is being increasingly used each year in the construction of bituminous pavements and roads and for the waterproofing of concrete structures. The oil from the bituminous sand is an excellent native asphalt and emulsifies readily.

Used at Jasper

In 1926 Alberta bituminous sand was used for the first time on a commercial scale for the surfacing of highways, when upwards of 5,000 square yards of pavement was laid at Jasper, Alberta, and in 1927 further surfacing amounting to approximately 30,000 square yards was undertaken at Jasper, comprising the use of standard mixtures for highway surfacing, parking areas, and footpaths.

As a result of this work it is apparent that as settlement advances in the region surrounding these deposits and transportation costs decrease, the utilization of Alberta's bituminous sand for road surfacing on a commercial scale should present interesting possibilities for capital.

Other conditions being equal, the cost of the finished wearing surface should be materially less than when oil asphalt (petroleum rosidum) mixtures are used.

Conditions within the petroleum industry during the past two years have not been such as to stimulate research into the recovery of hydrocarbons from the crude bituminous sand, but the problem is receiving attention in various quarters.

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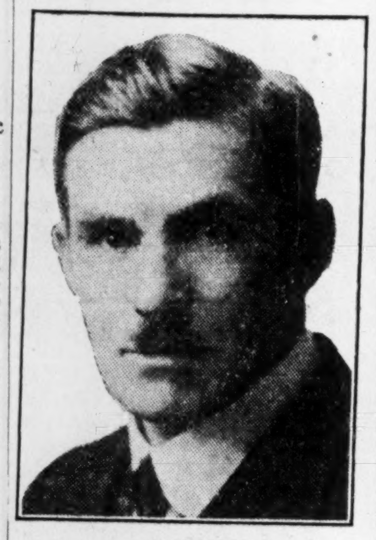
Report Waterworks, Electric Light, Street Railways and Telephones Giving Adequate Service

Live Secretary



JOHN BLUE,
secretary, Edmonton Chamber of Commerce.

Edmonton owns and operates its own waterworks, electric light and power, street railways and telephones, all of which utilities are reported to be working satisfactorily.

To serve its 75,000 citizens the city has a capital investment of $12,000,000 in its utility department. The net debt outstanding against these utilities at the end of 1928 was $6,000,000.

The combined net surplus produced by the several utility departments since their inception amounted to $3,026,084 at December 31, 1928. This was made up as follows: Electric light, $1,630,233; power and pumping plant, $1,268,362; telephone, $994,922; waterworks, $619,795, less deficit on street railway of $1,487,228.

Private interests are said to have offered the utilities at a lower cost to the public than the city is charging, but the retort of the city fathers is that they can reduce the taxes with their surplus earnings, so why reduce the earnings by cutting costs?

Electric Light

The city's electric light and power system commenced in 1891 under the auspices of the Edmonton Electric Light Co., a private concern, which operated under a ten year franchise from the municipality. Edmonton was a small place then, 14 years before Alberta became a province, and a small steam plant with wires and poles along a few main thoroughfares was all the municipality could support. The original plant was acquired by the city from the franchise holders in 1902 for $13,500.

Today the system, which started with 53 street lights, has grown with the city to have 2,124 with a rated candle power of 695,150. The number of customers connected is now 19,400 and the motor h.p. connected aggregates 13,887. The total k.w hours sold in 1928 amonuted to 25,348, and the net earnings on this service were $126,005 for the same year.

The gross capital investment in the electric light and power distribution system necessary for the increasing demand is $1,150,000, while the sinking fund investment accumulated now amounts to $623,638.

The original power house in Edmonton was placed in operation in 1891 and the first part of the existing plant was built in 1907. Since that time the buildings have been extended from time to time. Unfortunately, during a period of rapid development in the electrical world, much of the equipment installed from 1907 on to 1913 rapidly became obsolete, and the selection of generating equipment such as gas engines and slow speed engines increased obsolescence to a marked degree. Most of this old equipment has now had to be discarded.

Since 1920 the plant has been rehabilitated and a large amount of new equipment installed to meet the growing demands, so far as possible until the expiration of the existing old capital charges is in sight.

Commercial power rates, 75 k.v.a. of demand or over, 2,300 volt, three phase service, are 1.1 cents for the first 100 hours use grading down to .8 cents for all over 400. Similar industrial rates are 1.1 cents for the first 50 hours use grading down to 0.8 cents for all over 200. Wholesale power rates, over 200 k.v.a. of demand, 13,200 volt, three phase service, are 1.1 cents for the first 25 hours, grading down to 0.8 cents for all over 100.

The generator capacity of the plant at the present time consists of 23,000 k.w. In addition generators for the street railway supply 14,000 k.w. Last year the total power generated amounted to 40,260,500 k.w.h. as compared to 40,260,500 k.w.h. for the prevous year. On this the cost per k.w.h. was slightly over one cent.

Use City-Mined Fuel

The power plant is the largest continuously operated steam generating plant in western Canada. The fuel used is mined within the city and districts adjacent to Edmonton.

In order to provide for an augmented supply the City of Edmonton and the Calgary Power Company have entered into a contract for the supply of electricity from the new hydro-electric development at the Ghost River.

In this connection it has been decided to transmit the power to Edmonton over a 132,000 volt line. This will be the highest voltage transmission line in Western Canada, and the voltage is exceeded in the Dominion only on the line between the Saguenay River and Quebec (165,000 volts) and the new line of the Ontario Hydro-Electric Power Commission connecting the Gatineau River with the City of Toronto (220,000 volts).

The agreement with the City of Edmonton will be an advantage to a large area in Alberta enabling the company to build a high-capacity line in Northern districts of a type which would not be warranted if their supply were offered to the smaller towns and communities alone. The arrangement will also permit of the production of an ample supply of electric power from the Edmonton Steam Generating Plant which is in a better position than any other plant in the province to supply steam-produced electric power at a minimum cost, providing a combination which enables the most effective use to be made of the various sources of power. The company will use the largest transformers in Western Canada and substation equipment will be installed during the winter months with a view to the completion of the whole line early in 1930.

The City of Edmonton municipal steam-electric plant will be available to supply power, particularly during periods of low water on the Bow River, and under the agreement entered into, any surplus over the requirements of the city itself will be available for transmission by the Calgary Power Company to other towns in the province. The agreement is for a period of five years.

Street Railway

Radial street railway operation by the city as a municipal undertaking began in 1908, when the system consisted of 12 miles of track. Today the trackage extends to 56 miles of single track and the rolling stock comprises 87 cars, including sweepers, work cars, etc.

Due to boom conditions in former years and the consequent extension of the city's boundaries, a considerable part of the railway routing has been a drag on the system owing to the sparsely settled nature of certain of the districts to which the extensions were carried. The largest number of passengers carried in any one year was in 1913 when a total of 14,973,781 was carried. Since then the boom has ended and motor cars have been becoming common, so that the system is only now beginning to reapproach its old record with 13,263,562 passengers carried last year.

This number of passengers last year represented five and a half for every mile the street cars travelled. The receipts per passenger were 6.04 cents and the expenses per passenger 6.03 cents.

City Waterworks

The capital investment in the plant of the municipal waterworks department is a little over $3,000,000. In 1928 the net surplus was $77,516. The number of water services is 16,202. There are 199 miles of mains and 928 fire hydrants. Ninety per cent of the services are metered. The average daily consumption last year was 6,630,000 imperial gallons.

The city's water supply is procured from the North Saskatchewan River, an inexhaustible source capable of supplying a city with many times the population of Edmonton. The river is subject to variation in flow, which occasions at times exceptionally high turbidity resulting from erosion of the river banks. It is therefore extremely important that adequate equipment for proper treatment of the water has been adopted.

Two intake cribs are located in the main stream of the river. From these the water flows by gravity to a large concrete well chamber on the river bank opposite to the pumping station. From this it is pumped by four slow lift pumps which have a total capacity of equal to 45,000,000 gallons a day. Before reaching the filtration plant the water is used in the main power plant for the purpose of condensing the steam used in the generating units.

Water Filtering

The water then flows into a mechanical clarifier basin. This clarifier consists of a specially designated steel frame carrying a series of scrapers which continuously revolves round the chamber. The purpose of the equipment is to remove the heavy solids and sediments. From the clarifier the water flows by gravity to a series of large agitator tanks, which, containing mechanical agitators revolving slowly in tanks, thoroughly mix the coagulant that is applied at this point. The material used is sulphate of alumina, and upon contact with water, this forms a substance termed aluminum hydrate. The water flows from the agitator tanks to a large stilling basin where the hydrate, having the property of attracting to itself the fine sediments, coagulates all the suspended solids, and deposits them on the bottom of the basin. By a flume the water passes into another basin where a further period of settlement takes place, after which it is ready for filtering.

The filters consist of sand and gravel beds, through which the water flows. This removes all traces of foreign matter, and also a large portion of the bacteria which is presente in all raw water. After leaving the filters the water flows into two large clear water basins, which provide a certain amount of storage of filtered water. By means of a flue the water then reaches the pumping station, when by the use of large motor-driven pumps, it is forced into the mains of the icy waterworks system.

However, before the water is dealt with by these pumps, known as the high-lift pumps, it receives a final treatment for sterilization of any bacteria organisms remaining in the water. This is achieved by the application of liquid chlorine in the form of a very small proportion of chlorine in accordance with the known amount of bacteria in the water. A complete series of tests and analyses are continuously being made by the department for the purpose of ascertaining the number of bacteria contained in the raw and also the filtered water. In addition, for the purpose of making absolutely certain of the state of the water, the laboratory of the University of Alberta carries out daily tests of the water.

Owing to the fact that there are no elevations in the city of Edmonton, upon which reservoirs could be constructed to serve as storage for supplying water to the different parts of the city, it is necessary that the pumps should operate every minute of the day. Total volume of the high-lift pumps at the present time consists of two motor-driven pumps delivering ten million gallons of water each during 24 hours, and one steam-driven pump delivering six million gallons during 24 hours. There is also in process of installation a new motor-driven pump of a capacity of twelve and a half million gallons per 24 hours. When this is completed the total capacity of the pumps will be sufficient to supply the needs of the city for all purposes for some time to come.

The maximum charge per 100 cubic feet is 28 cents and the minimum 11 cents. The minimum charge per month is $1 for 0 to 800 cubic feet on metered service and the maximum is $1,800 for 1,500,000 cubic feet and upwards.

Telephone System

Edmonton's municipal telephone department originated in 1904 when the civic administration purchased the local telephone system for the purpose of operating it as a municipal utility. The price paid was $17,000.

The present gross capital investment in the telephone department is $2,355,481 while the sinking fund investment in the department now amounts to $1,336,557. In 1928 the total revenue of the department amounted to $507,954 and the net surplus was $119,123.

The total lines in service at the end of last year were 12,462, which were required to serve 15,653 telephones.

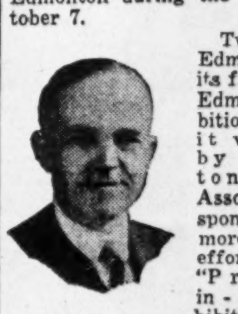
Edmonton is particularly satisfied with the rates its telephone department has been able to establish. For a business telephone the charge is $5 a month as compared to $6.50 in Winnipeg, $6.60 in Vancouver and $7 in Toronto. Residential one party telephones are charged $2.50 in Edmonton as compared to $3.17 in Winnipeg, $3.25 in Toronto and $3.30 in Vancouver. The cost to the department per phone is $11.02 and the total revenue per phone is $33.57.

Produced-in-Alberta Exhibition Proves Successful

Held in Edmonton October 7 to 12 this show proved the variety of Alberta's products.

"Produced-in-Alberta" Proves Popular Show

Eighty exhibitors participated in a display of "Produced-in-Alberta" goods which 28,000 people viewed in Edmonton during the week of October 7.



H. F. McKEE

Two years ago Edmonton put on its first "Made in Edmonton" exhibition. This year it was decided by the Edmonton Industrial Association to sponsor a much more ambitious effort and the "Produced-in-Alberta" exhibition was the result. A strong and representative executive was chosen with H. W. B. Douglas as chairman and H. F. McKee, secretary Industries Committee and Edmonton Industrial Association, as secretary-treasurer.

Starting out with a definite objective and a preconceived ideal, the executive developed a plan that was attractive and pleasing to the eye and uniform in appearance. Each of the booths was equal to the other in size and every exhibitor entered heartily into the plan of keeping the exhibits at a regular height.

The business men of the city gave to the exhibition full recognition. Every day at noon each of the service clubs held its luncheon and meetings at the exhibition, ending up on the penultimate day with a luncheon of the chamber of commerce. At these luncheons a special invitation was extended to the members to stay a few minutes to view the exhibits and if possible return in the evening with their families.

Those who staged the exhibition are confident that the effects will be far reaching. Many of the exhibitors have expressed themselves as highly pleased and have stated that their business has received added stimulus already, with the result that they are enthusiastic for a repetition of the event during the coming year.

Influx of land seekers, with considerable quantities of household effects, continues unabated in the Peace River block, and filings during October were about 100 homesteads and soldier grants here, with forty-eight north of the Peace and thirty outside the Peace River block, where 2,000 acres were also sold under agreement of sale. There will be a very large increase in acreage under cultivation next year, over this year, and a large amount of clearing and new breaking is being carried out this fall.

Eatonia STANDS FOR GOOD VALUE IN GOOD MERCHANDISE

An Eaton Branded Line

Eatonia STANDS FOR GOOD VALUE IN GOOD MERCHANDISE

Eatonia The Suit For Men

Your Guarantee of Style and Value

Eatonia Suits, known throughout Canada for outstanding quality and value, offer men and young men a varied selection of the new models for Fall and Winter. You will like the excellent tailoring and good style of Eatonia suits; their good looking, wear-worthy fabrics; and not the least attractive feature is the low standard Eatonia pricing $25.00

Eatonia Ulsters

Good-Looking—Serviceable

Just the kind of coats that men have in mind for this Winter's wear — correctly tailored in the new blue chinchilla cloth. In point of style, smartness and quality there is none like them at the money $25.00

Recommending The Eatonia Glove

For the Well-Dressed Man

Made of soft capeskin, and in one color only; have strongly stitched gusset fingers and set-in thumbs. Finished with three point back and dome fastener at the wrist. Eatonia value $1.50

New Eatonia Shirts

In Plain Colors and Stripes

The good grade materials include cotton broadcloth, zephyr and madras in wide and narrow stripes on light and dark grounds. Also plain white, mauve, blue or tan. With two separate collars. In assorted sleeve lengths. Sizes 14 to 17. Eatonia value $2.50

Men's Eatonia Boots and Oxfords, $5.00

Shoes built to Eaton specifications, requiring the most careful workmanship and design, and high grade materials. Acknowledged the best five dollar shoe value in Canada $5.00

Eatonia Cedar Chests

42 x 19½ x 19½ inches

They are in extra large size, mothproof, finished on the outside with dark walnut and on the inside with fragrant red Tennessee cedar. Will give a lifetime of service. Choice of plain or panel design. Fitted with Queen Anne legs, and small interior tray for trinkets. Eatonia value. $25

The Eatonia Club Bag

For Well Equipped Travelling

It's smart—well proportioned—very roomy and made from splendid quality smooth cowhide leather.

Size 18 inches Eatonia value, $16.00
Size 20 inches Eatonia value, $17.00

For Convenience of Our Patrons

In keeping with the general policy upheld and practised throughout the Eaton stores—prompt and courteous service to all, whether shopping in person or by mail—this store is prepared to render you every possible assistance with your Christmas shopping programme.

You are cordially invited to take advantage of the sub-post office, the women's rest rooms, the lunch counter, and our efficient information bureau. For convenience of local and out-of-town patrons alike, our transfer and exchange system makes for complete satisfaction in all purchases of Eaton merchandise.

Eatonia Stationery

Our large stock of linen writing pads and envelopes, in the standard size and shapes, is at your disposal. Eatonia value.

Writing pads .... 25c.
Envelopes ...... 25 for 15c.

Eatonia Full Fashioned Silk Hose

In New and Costume-Matching Shades

"The best dollar-fifty value I can buy!" Is what smart and practical women think of hose that bears the guarantee of "Eatonia" on the tag.

All sizes in:

Arab	Dune	Kasha Beige	Sirius	Illusion
Dove Grey	Chateau	Teatone	Mocha	Sunmetal
Chaire	Sonata	Falltone		
	Chalet	Grain		

Price, pair $1.50

Women's Eatonia Shoes

Smart Fine Quality—Reliable

Eatonia Shoes for women offer wide selection at a fine collar pricing.

Dainty slippers and oxford ties, in brown or black calf, kid and patent leathers. With Goodyear welted solid leather soles. Sizes 2½ to 8, in B. C. D. and E. fittings. Eatonia value $5.00

Women's Eatonia Chamo-Suede Gauntlets

In a Splended Range of Shades For Winter

They have fancy turn back or flare cuffs, appliqued or embroidered in contrasting shades 79c

Heavy Eatonia Wool Blankets

Our standard winter blanket value, offering the maximum of warmth and wearability .... Pair $8.50

Eatonia Open Stock Dinner Sets, $23.50

Of Tastefully Decorated Good Quality China

These English semi-porcelain dinner sets will grace the most formal meal, and give long, serviceable use. Decorated with a pink moss rose and green leaf design, with effective gold edging. A 97-piece set consists of—

12 Bread and butter plates
12 Dinner plates.
12 Cups and saucers
12 Tea plates
1 Large platter.
1 Pickle dish.
1 Covered sugar bowl.
12 Coupe soups
12 Fruit Dishes
2 Covered vegetable dishes
1 Small platter
1 Gravy boat
1 Cream jug
1 Fruit bowl.

Eatonia Value $23.50

Eatonia Climax Range

Perfect Baker — Economical to Operate

A range embodying all the newest conveniences devised for coal and wood cooking.

Body is formed of solid rolled steel, with a polished six-hole cooking top, and family size oven, 20 inches deep. Among other attractive details are the warming closet, the pouch feed, the nickel mountings and towel rail. Water boilers may be connected.

Price, without reservoir $47.00
With Copper reservoir . $53.00

Eatonia Bed Sets, $48.50

Bed is of art line grace tubing, with panelled ends. Finished in rich walnut, with pleasing floral decoration. Spring is of non-sagging, cable fabric, with strong steel band edge, built on heavy angle frame with tubular side rails. Mattress consists of layer built white cotton, biscuit tufted, with rolled edge and centre groove stitching. Pillows measure 21 x 27 inches. Eatonia value, the set:

Bed only $18.75
Spring only $9.25
Pillows $4.75
Mattress only $15.75

$48.50

Available on deferred payments at an equitable extra charge.

THE T. EATON CO LIMITED
EDMONTON CANADA

PEACE RIVER FORESEES MILLION FARM HOMES IN GENERATION

Homesteaders Flock To Rich New Area Of Summer Sunlight

Manifold Agricultural Advantages of Fertile Valley of Peace River Attracts Great Flow of Settlers

HIGH YIELDS AND CERTAIN CROPS ATTRACT

Estimated That Good Farming Land in Northern Alberta's New Empire is 47,000,000 Acres at Minimum — New Rail Lines Open Up Country

The tremendous development which has been taking place in the Peace River and Edmonton District in Alberta during this year is indicated in the fact that these districts lead the way in the number of homestead grants taken up this year. About fifty per cent more homesteads have been taken up this year than last year.

The heaviest filing continues to

Sketch map showing location and extent of Peace River Country.

take place in the Edmonton, Grande Prairie, Peace River and Prince Albert districts, the increase in filings there being substantially in excess of those of the previous year. The movement into the Peace River country is attaining proportions, fore-shadowing for the immediate future a development far surpassing anything which has taken place in the past, says a review just completed by the railways.

Premier Brownlee of Alberta recently forecast that the Peace River district would provide farm homes for a million people within his lifetime and that within the same period it would attain to an agricultural production exceeding that of all western Canada at the present time.

Federal government statistics place the area of Peace River's agricultural country at 47,000,000 acres. That is almost twice the acreage from which Ontario derives an annual agricultural production worth half a billion dollars. It is double that from which western Canada cropped last year 500,000,000 bushels of wheat.

Wins World Championships

Fertile soil and unique climatic conditions make the Peace River country one of great agricultural productivity. Three world championships in wheat, one in oats, and one in peas attest the high quality of its products. In yield per acre it usually passes all other large areas in Canada. This year its average yield in wheat was double that of the Dominion as a whole.

The latitudinal location of Peace River is the greatest obstacle to popular appreciation of its agricultural possibilities. Ontario's great farm belt lies south of the 47th parallel. In Manitoba no one would think of farming north of 53. The Peace River country starts at latitude 54 and extends northward to 61. Its northern boundary is as far north of Toronto as Miami, Florida, is to the south.

The explanation is partly geological. The pre-Cambrian shield is constantly working northward in its westward stretch from Quebec to Saskatchewan and penetrates only in the northeast corner of Alberta. But the great fertile belt of the prairie provinces that steadily widens as it crosses Manitoba and Saskatchewan, swings sharply northward after reaching Alberta and continues up to and beyond the northern boundary of that province. This gives to Alberta, alone among all the provinces of Canada, a vast agricultural country in the north, side by side with its portion of the pre-Cambrian shield.

Unique climatic conditions provide a further explanation. In the growing summer season there are but one to three hours of darkness in these northern latitudes. Long days of bright warm sunshine hasten the ripening of the crop. Lower altitude and more regular precipitation are other beneficent factors.

But the most striking is an inexplicable northward swing of favorably isothermal lines. The average summer temperature at the most northerly part of the Peace River country is identical with that of the Portage and Brandon plains of southern Manitoba.

In a recent address, John M. Imrie. managing director of the Edmonton Journal discussed the future of the Peace River area. He said in part:

Inestimable Potentialities

"Who shall estimate the potentialities of such a country? When its density of farm population has attained even the present low average for Alberta, it will be sustaining well over a million people on its farms alone. This makes no allowance for urban or mineral development, nor for the more intensive farm settlement of which it would still be capable as the rest of Alberta is today.

"But potentialities are quite insufficient in themselves. What, then, are the prospects for early wide-spread development?

"Events move quickly in western Canada. Alberta in her 24th year as a province has attained a record of $330,000,000 in value of agricultural production. Already Peace River is producing more than all Alberta did 24 years ago. In this year of below-average crops elsewhere, Peace River is contributing one-tenth of Alberta's total wheat. It is a safe prediction that well within ten years Peace River's wheat production will exceed that of all Alberta this year.

"For scenes of the great pre-war immigration period are being reproduced in Peace River today. Settlers are flocking in as to no other district in Canada since pre-war days. New areas are being opened up and fully homesteaded in a single season. Over ten thousand new farm locations have been taken up since the beginning of 1928. Towns of one hundred buildings exist where native grasses grew a year ago. At this long last Peace River shows unmistakable signs of coming into its own.

"What is the reaction of all this new development upon our national outlook and our national unity?

"Peace River, fully developed, will widen Canada's agricultural territory to that of the United States between Chicago and New Orleans. This comparison illustrates Peace River's potential contribution to a new Canadian consciousness. Alberta is the one province from Quebec westward that is capable of agricultural development for its entire depth from south to north, a depth of 770 miles."

Beatty's Viewpoint

Those who know the Peace River country best are most enthusiastic about it.

E. W. Beatty, chairman of the C. P. R., said in Toronto recently:

"The Peace River region appeals to me. It is a wonderful country, and is doing well. It is like Ontario must have been 50 years ago, a veritable garden of rolling, wooded country with its virgin soil hardly dented. One does not need to be a farmer or a grain expert to appreciate its possibilities and its appeal, just by looking at the beauty and obvious fertility of the region."

The world's record for wheat yields is held by a Peace River farmer. Charles B. Anderson, in the Pouce Coupe district, had one 22 acre field in 1927 that produced 77.4 bushels to the acre of wheat. The wheat tested 64 pounds to the bushel. This was after a loss from various causes, estimated at four bushels to the acre.

Even this year, some fifty bushel fields were cut in Peace River and the average yield will probably run about 25 bushels to the acre. Peace River has never had a crop failure.

Steadily grain shipments out of the Peace River country are increasing. The country is, however, not a one crop area. Cattle, poultry and milch cows there are in abundance, although some farmers have found it impossible to withstand the easy money temptation afforded by wheat and have sold their cows and poultry. Peace River is ideal for mixed farming, but mixed farming on a large scale can hardly develop until urban communities develop and create larger nearby markets.

Experimental Work Helps

One of the important factors in the advance of scientific agriculture in the Peace River country has been the Dominion government experimental substation at Beaverlodge, Alberta. Some remarkable results have been achieved at this station under the direction of W. D. Albright, the superintendent. These have proven the suitability of Peace River to diversified agriculture and horticulture.

Beaverlodge is 428 miles north of the International boundary and grows flowers in profusion, fruits, vegetables and grains, and has over 100 species, not merely varieties, of shrubs and trees.

Lots of Sunshine

The average number of hours of sunshine at the Beaverlodge experimental substation in Peace River totals 1,091 during the months of May, June, July and August. At Gravenhurst, a typical Ontario point where sunshine is sold as a commodity, the hours of sunshine in the same months total 996. For the whole year Beaverlodge has 2,100 hours of sunshine. Gravenhurst has 1,970; Toronto has 2,062; Medicine Hat has 2,303; Vancouver has 1,813; Montreal has 1,829; Fredericton has 1,956.

Climate then is helping to make Peace River a highly developed land.

The only rail route into Peace River is via the Edmonton, Dunvegan and British Columbia Railway, now part of the Northern Alberta Railways. The line was last year purchased by the Canadian National Railways and Canadian Pacific Railways jointly and is operated under the name of the Northern Alberta the line over this summer.

The present status of the line is that it extends from Edmonton to Peace River town, across the river at this point and westward to Fairview. From Edmonton to Peace River is 315 miles and from Peace River to Fairview is 49 miles a total of 364 miles. On the southern route, the line runs into Spirit River, 361 miles from Edmonton, Grande Prairie 406 miles and to Hythe 445 miles. The final extensions to Hythe and Fairview were built last year. Both towns have sprung up since.

But settlers have pushed on beyond the railways. Sixty miles north of the Peace River-Fairview line is Battle River prairie with some scores of homesteading families. Westward from Hythe is the Peace River block now opening up. Transportation is a vital problem to these people. It costs them as much to transport their grain by motor truck to the nearest railway point as it does from the railway point to Vancouver or Fort William.

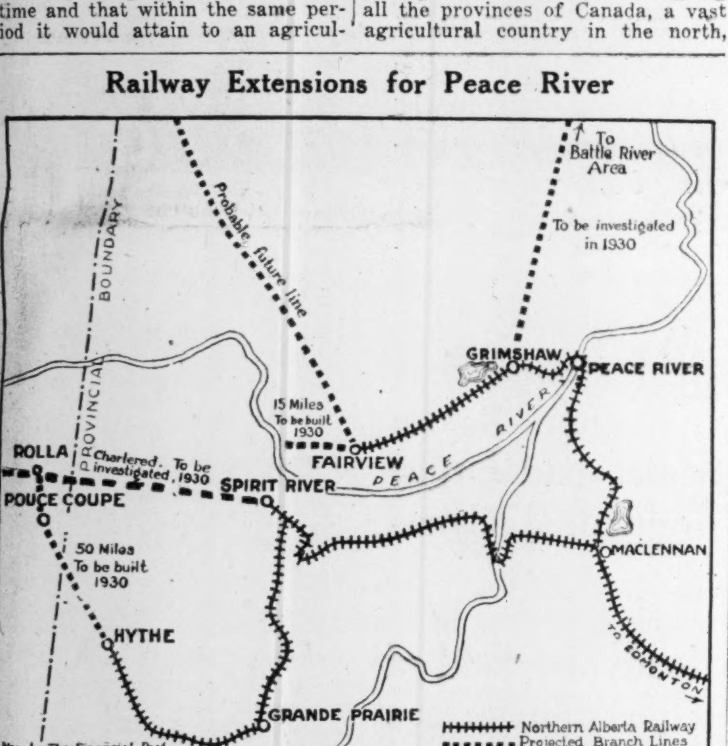
And so the railways have sought and obtained from the Dominion parliament charters for new branch line.

Peace River people and British Columbia people, to an even larger extent, are looking at another important railway project touching the interests of the people of this new Empire. This is the Pacific Coast outlet, which has been under discussion since before the war and has been a subject of constant study ever since the war. Some surveys have been made but railway chieftains frown on the project because of the high cost. It is estimated that it will cost up to $100,000,000 to link Peace River directly with the sea and the heads of the C. N. R. and C. P. R. do not feel that the traffic is presently available to warrant the expenditure of so much money particularly when railway rates from Peace River to export points are not enough above rates from other prairie points to give the Peace River farmer any real cause for concern. Railway executives rank branch lines as more important than the Peace River outlet and are proceeding on this basis.

Eventually though the problem of a route directly from the Peace River country westward to the Pacific Coast will have to be met. There are several possible routes.

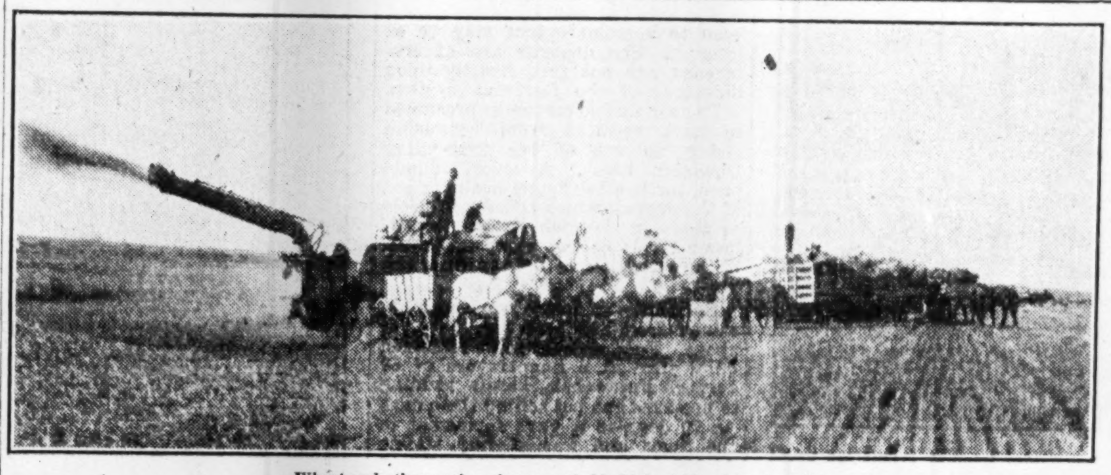
All these discussions are very indefinite as the Peace River outlet is impractical for some years yet.

Railway Extensions for Peace River

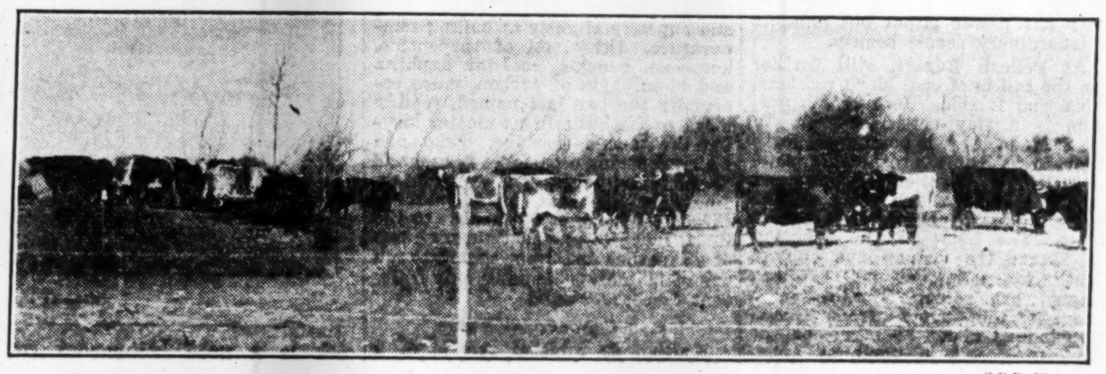


Map shows the new branch lines of the Northern Alberta Railways to be built next year, and also lines planned for the future.

Diversified Agriculture in Peace River Area



Wheat and other grains give remarkable high yields of good quality.



A fine herd of Jersey cattle on a Peace River farm.

—C.P.R. Photos.

Valley of the Peace Seen as New Province By Sir James Woods

Is the great Peace valley a coming province? asked Sir James Woods during his remarks on Canada and its future in his address as vice-president of the Imperial Bank at its annual meeting.

Discussing "a broader Canada" Sir James said that one of the greatest factors in changing Canada from a narrow strip 200 miles wide, stretching 3,000 miles along the international boundary, is the development of mechanical contrivances, the railway first of all followed by hydro-electric power, the motor car, the airplane, and wireless communication. Without these the transformation of the great hinterland to the north must have been very slow.

After an optimistic reiteration of the great northern progress and development in Quebec, Ontario, Manitoba and Saskatchewan, he stated that "great as are the movements indicated, they are eclipsed by the opening for settlement of the valley of the Peace River."

Last Great Area

Here lies a wide flung and fertile region, much of it even farther north than Fort Churchill, which comes forward as the last great area of fine farming land, Sir James thought, quoting the opinion of the Premier of Alberta, who, after a tour of 3,000 miles through the region last summer, saw in it "farm homes for a million people—agricultural production exceeding that of all western Canada today—and both accomplished facts within my own lifetime."

Sir James placed some of his own interpretations on the known facts of the district. "The area of this new land is estimated by the Dominion Government to be 47,000,000 acres, or about double the present cultivated area of the Province of Ontario. With the long daylight of the growing period, crops mature rapidly and produce yields even higher than those of the southern regions of the Canadian prairie.

"This is not a new region, as it has been known for a century, and 20 years ago there were enough people who believed in it to cause the construction of a railway from Edmonton into the heart of the country. The new thing consists in the conviction of a multitude of people, who were long sceptical, that the region is fit for agricultural settlement, and that it has such possibilities that it may some day be so important as to become a new Province of the Canadian Federation."

Rapid Growth

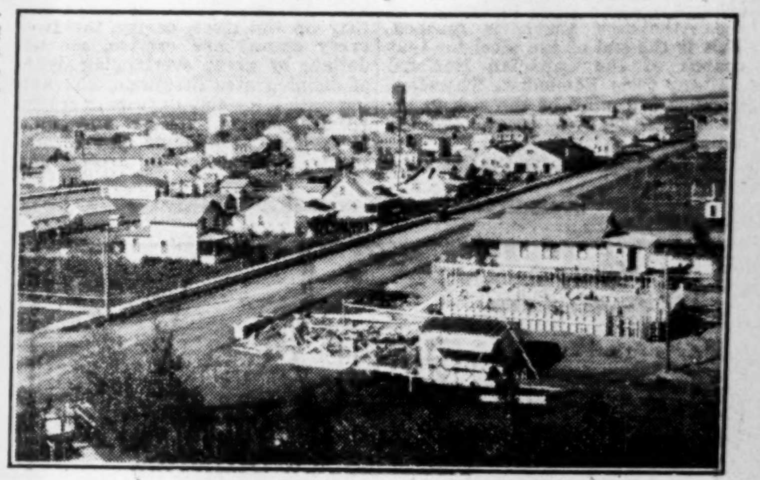
That his predictions were not far-fetched he showed by quoting actual figures of progress. In the 19 months ending July last about 10,000 homestead and other locations were taken up by new settlers, estimated to represent a new population of 30,000, or a little more than the whole population of the area at the end of 1927.

The problems of the settlers that Sir James saw are principally connected with transportation—steamboat service on the navigable waters, air service, trunk roads for motor traffic and the construction of branch railway lines and the larger problem of direct rail service to the seaboard.

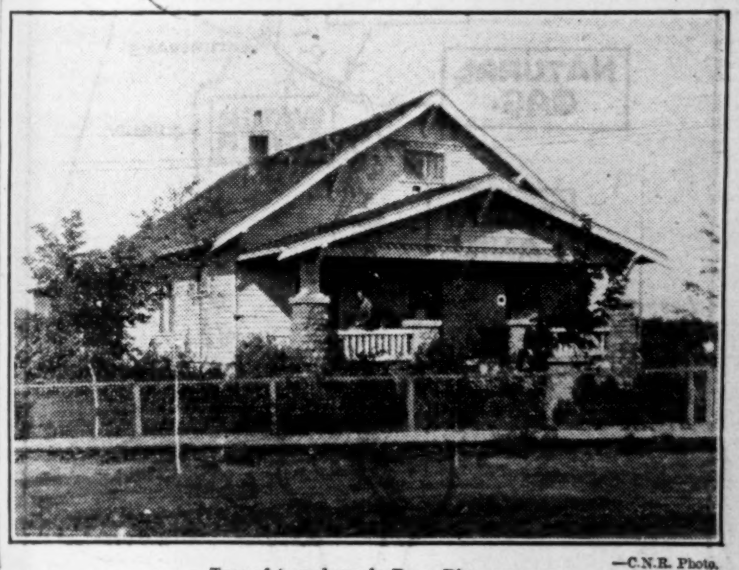
The major lines of railway service may not be settled until the mineral possibilities of the north country have been further developed, he thought. However, to the north and east of the agrcultural area there are mineral deposits, lead, zinc, salt and tar sands, which may become a source of petroleum products.

The announcement of the railway extension to the Peace River Block in the near future is widely commented upon in that area and much speculation is rife as to where the end of the steel will be and what route will be followed.

No "Pubs" But Very Fine Communities



Town of Grande Prairie, typical Peace River centre.



Type of town home in Peace River area.

—C.N.R. Photo.

Group Insurance with The Commercial Life

THE COMMERCIAL LIFE, on account of the location of its Head Office, Edmonton, Alberta, is in an especially favorable position to give

THE MAXIMUM OF SERVICE AT THE MINIMUM OF COST

to any organization in Alberta, Saskatchewan or British Columbia desiring Group Insurance.

"THANKS FOR THE CONSIDERATION AND KINDNESS"

Edmonton, Alta.

The Commercial Life Assurance Co. of Canada.

Gentlemen:

I wish to express my thanks for the consideration and kindness which you have shown me in attending to the claim papers and for the prompt manner in which you paid my claim of $1,500 under the City of Edmonton Group Policy.

Your Inspector called just a few minutes after your company had been notified of this claim to arrange for the completion of the claim papers and to give me whatever assistance he could. The interest which you have taken in this case has been indeed very comforting.

Again thanking you for the service which you have rendered, I am,

Yours very truly,

PHOEBE VAN RUYVEN.

"GREAT ADVANTAGE TO BE CONNECTED WITH COMMERCIAL"

Edmonton, Alta.

Mr. J. W. Glenwright,
Managing Director, The Commercial Life Assurance Co.,
Edmonton, Alberta.

Dear Sir:

It is with deep appreciation that I acknowledge the receipt of the balance due to me under my late husband's Group Certificate in the Commercial Life. Owing to the estate being tied up for so long and the fact that the other insurance was some time in being settled, your kindness in paying me part of this claim immediately was of great assistance. Naturally, under these circumstances, it was a great advantage to be connected with The Commercial Life as ready money could not have been obtained otherwise.

If there is anything that I could do at any time for your company, it will certainly be done.

Yours very truly,

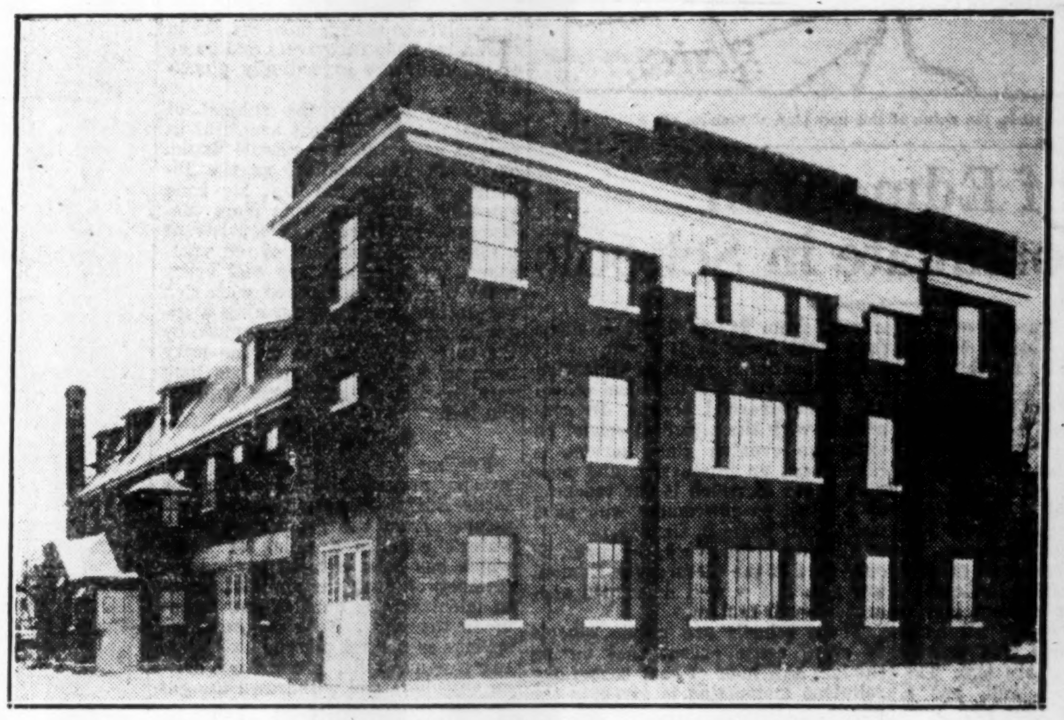
MARY S. RANDLETT,

Rates and Full Particulars Will Gladly be Supplied, Address:

Group Insurance Department,

The COMMERCIAL LIFE Assurance Company of Canada

HEAD OFFICE — EDMONTON, CANADA



Transportation Building of Edmonton City Dairy, Limited.

This is Edmonton's Pioneer Dairy Company

commenced in 1906 by W. W. Prevey, M.L.A.

THE new Dairy was erected in 1927 to accommodate changed conditions and a rapidly growing industry. It is equipped with the latest type of Dairy and Ice Cream Machinery, and each section is most conveniently located in relation to the others to combine a truly efficient dairy system.

The daily milk and cream supply is secured through the Edmonton and District Milk Producers' Association, which is comprised of over 300 farmers in the Edmonton District. They daily supply 50,000 lbs. of milk and 1,500 lbs. of butterfat.

Ninety horses are used in distribution to supply with milk and cream over 10,000 Edmonton homes and 200 wholesale customers.

A block of stock is owned by the Milk Producers and hundreds of Edmonton residents hold stock in this progressive Company.

140 employees are on the payroll and the annual payroll is $180,000.00.

We look forward with confidence to the future of Edmonton and District.

Edmonton City Dairy, Limited

Edmonton **Alberta**

Power and Tar Sands Included Among Riches Of Athabaska Valley

Unexploited Resources of Region South and East of Peace River Are Great in Their Scope

By JANET MUNRO

The infinite resources of the Peace River region are not richer than the unexploited resources of the Athabaska Valley, further south and east, sometimes erroneously considered a portion of the former.

Railway facilities of the Alberta and Great Waterways Railway pass, for the most part, 50 to 100 miles to the east of the Athabasca Valley ending finally at Waterways near the junction of the Clearwater and the Athabasca Rivers. From there northerly to Lake Athabasca, some 200 miles, there is no railway connection, nor, as the railway bends south and east, is there rail connection along the valley southward for 300 miles until Athabasca Landing, 500 miles south from the mouth of the Athabasca River, is reached. This is the end of the steel for that branch of the Canadian National Railway from Edmonton. Therefore there is 500 miles of the rich valley of the Athabasca practically untapped.

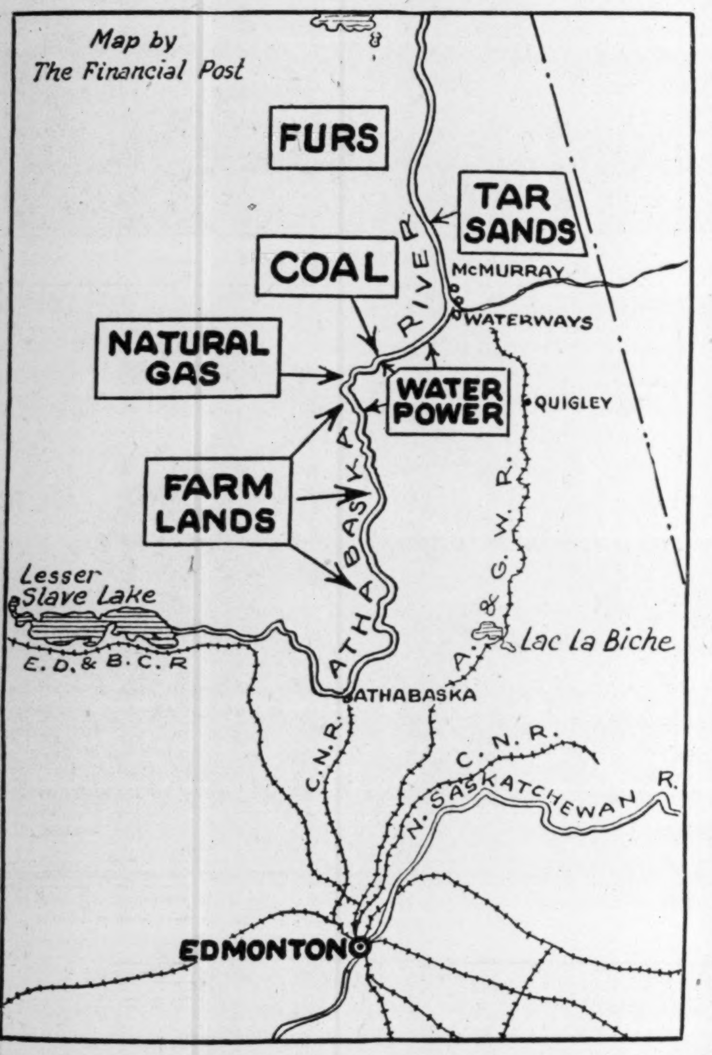
In this half thousand miles there are resources of light, heat and power so vast as to be almost beyond imagining.

Beginning at Fort McMurray at the junction of the Clearwater and Athabasca, not far away from Waterways, the deposits of tar sands commence. At almost any point if a hole is scraped in the bank it slowly fills with tar mingled with sand. From time immemorial the natives have separated the sand from the tar by boiling and used it for gumming canoes and boats. Its utilization for constructing the roads of Jasper Park and on the streets of Alberta cities has proved its worth in modern days.

Apparently the supply is unlimited. Immense towering banks farther up the river, oozing tar from every cranny and crevice, are underlain by great overlapping dykes of disintegrated limestone, alternating with lofty clay exposures crowned by poplar, spruce and pine. Everywhere the giant clay escarpments, streaked with oozing tar, smell like a clipper ship in the old days in the Tropics. Plunging to the river's edge the impregnated clay is constantly falling off the sheer face of the slate-brown cliffs in great sheets.

Voyageurs use this tar as a fuel burning it in their camp-fires like coal. A vast storehouse are these tar sands, or maltha, with indications that the supply is practically limitless, a product with possibilities for paving purposes, light, fuel, perfumes and other by-products.

Resources in Athabaska Valley



In the accompanying article, the riches of this new land of promise are o[illegible]d.

Many Water Falls

Potential light, heat and power is also stored on this weird river in several score falls and rapids in the 300 mile reach between Fort McMurray and Athabasca Landing. "With characteristic grandeur the bends of the river shoulder into each other giving the expanses the appearance of lakelets after a succession of which come the rapids;" Such is one writer's description.

The cut-banks resembling palisades, the grotto-like niches with sides of variegated tints of bronze stained by minerals, sheer walls of limestone worked into elaborate cornices, caves supported by Egyptian-like columns, great pyramids riven vertically with fantastic buttresses, rounded walls of limestone resembling the decayed rampart of an ancient city, wooded crests at an immense height—any one of these would make the fortune of an Eastern river on the tourists' borderland. Here and there voyageurs of olden days tracking their canoes up this mad stream, have carved their names upon the cliffs, waymarks in time to come for the historian.

Fur and Farms

Climbing the cliffs the upper prairie levels reveal good soil of clay loam supporting rich crops of wild fruit in season, with vetches and wild flowers in such profusion that, as a spectacle, they rival the famous flower gardens of Holland. Sergeant Anderson of the Royal Northwest Mounted Police, reporting upon the uplands some years ago described them as consisting of wide ridges or tables of first rate soil, divided by shallow muskegs, with abundance of large merchantable spruce timber. In the intervals of waiting for a railway the inhabitants devote themselves to the fur business, for in such a land the furbearers and game of all kinds are exceedingly plentiful.

Getting back to the subject of rapids, one of the most beautiful as well as powerful, is the Brulé Rapid, or "Pusitao Powestik," as the Indians call it, on the first big bend some 50 miles up from Fort McMurray. Here the bank consists of a solid vertical rampart of red sandstone, its base and top and every crack and crevice clothed with rich vegetation the whole forming a gigantic amphitheatre, concentrated by the seeming closing in of the lofty bank at Point Brulé upon the long straight line of sandstone wall on the left.

Cushion of Gas

Further on the amphitheatre sweeps around and is cloven by Little Buffalo Creek. Here the gas escapes from the ground near the water's edge in a pillar of flame which has been burning beyond the memory of even the Indians. Even in midstream it bubbles and foams up in the river. Back of these gas springs is a level plateau extending to a range of hills. If a stake is driven anywhere and withdrawn the gas ascends immediately.

A curious feature of the shoreline immediately beyond is the presence of innumerable, peculiar, circular stones like mill-stones, for which there is no explanation except that they are natural and bespeak some abnormally uniform conditions, possibly glacial, in the past.

Grand Rapids, with a fall at the second cascade of over thirty feet, are the most formidable on the river. At the cascade the rapids are divided by a narrow, wooded island on which the Hudson's Bay Company have built a wooden tramway, the cars being pushed by hand. At each end of the tramway the company have storehouses. It is a curious fact that the first railway west of Ontario was the two miles of wooden tramway built in the middle of last century around the Grand Rapids at the mouth of the Saskatchewan. The wooden tramway around Grand Rapids on the Athabasca was the first railway in Northern Canada.

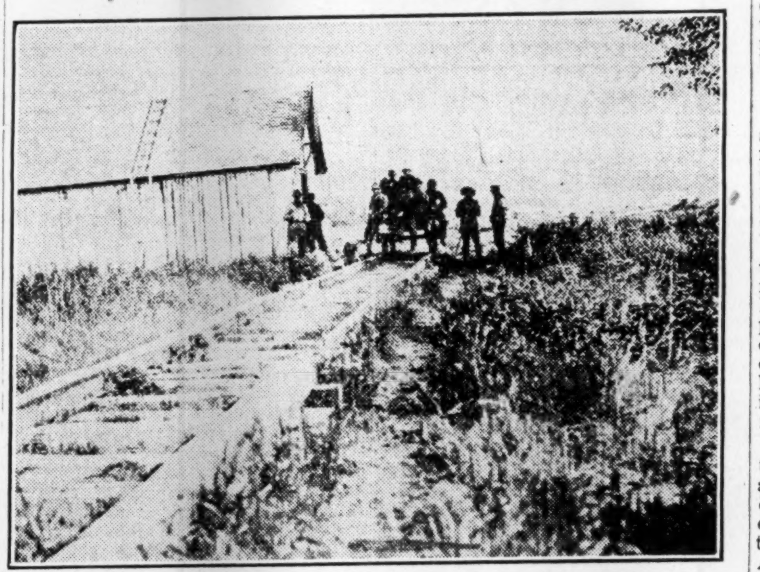
Both banks of the river at this point are of sandstone capped on the left by a wall of cream-colored rock nearly a hundred feet high. A creek coming in from the west cuts the bank. Everywhere along the top of these sandstone formations are thick layers of coal. An outcropping of the "black diamonds" appears in a great bed on the opposite shore and another about three miles back from the river. Stray trappers who have made use of it find that it burns with little ash or clinkers. This deposit is about sixty miles northwest of Quigley station on the Alberta and Great Waterways Railway. It is in this vicinity that Sergeant Anderson reported extensive arable lands.

Like Older Ontario

From Grand Rapids on up the valley there is good land with agricultural possibilities as shown in the heavy poplar growth and luxuriant grasses. In appearance it resembles parts of Ontario prior to settlement.

Joli Fou Rapid, next above, not only has power latent but exhibits extraordinary scenic beauty.

North's First Railway



The first railway in Northern Canada was this wooden tramway around the Grand Rapids, built and still operated by the Hudson's Bay Company.

At Pelican Rapids, still further up, the soil is of coal black richness, loose and friable. Here at the portage is a tiny settlement, chiefly fur traders. At this point some forty years ago, some prospectors sank a well for petroleum. Gas was struck instead which blew up the borer and stopped further operations. The noise of the spouting frightened the Chipewyans half to death for miles around. Pelican Rapids are some 35 miles in a straight line south from Grand Rapids and about 80 miles, as the crow flies, east of north of Athabasca Landing, the terminus of the C.N.R.

Close below Pelican are immense banks of shale and further on a curious hump of a hill of reddish-yellow color with near it an exposure of deep-colored ochre, while on the banks of the river are indications of coal. The formations, ochre and coal, with the general appearance of the country, closely resemble the region of the Mackenzie Coal Mine below Prince Albert, Saskatchewan.

"Bituminous Concrete"

In conclusion, analyses of the tar sands, the only mineral of the above region that has been commercialized, even to a small extent may be of interest. The deposits are of cretaceous age but rest directly upon limestone of the Devonian system.

The ashphaltic matter is presumed to have resulted from petroleum rising up out of the underlying Devonian rocks. A thick, almost pure, tar is often found draining out of the deposit which collects in pools or flows in sluggish streams to the lower levels of the peaty materials in the woods, or to the shores of the river.

Specimens of bituminous rock obtained from the bank of the river above Fort McMurray remained quite firm at a temperature of 50 degrees Fahrenheit, barely yielding to pressure and not soiling the hands. At 70 degrees it gave somewhat to the touch and was slightly sticky. At 100 degrees it was quite soft and soiled the fingers. It is scarcely acted upon by alcohol in the cold, and but very slightly at boiling temperature. Ether, oil of turpentine, kerosene, benzine, coal-tar naphtha and bi-sulphide of carbon, more especially the two last named, readily dissolve the bituminous matter leaving the sand as residue. This sand which contains occasional fragments of mica and feldspar is exceedingly fine, 52 per cent of it passing through a sieve of 90 meshes to the lineal inch: 16 per cent through one of 75 meshes and 9 per cent through one of 50 meshes, leaving only 8 per cent of coarser sand.

Has Commercial Value

Maltha, or mineral tar, is of a pitchy-black color and in a strong light of a dark reddish-brown. At 60 degrees Fahrenheit it barely flows, at 70 degrees is sluggish, while at 100 degrees it has the consistency of treacle.

The fact that the bituminous sand rock is a good "bitumnous concrete," namely an intimate combination of mineral and organic constituents impossible to imitate by artificial means, constitutes its commercial value for paving purposes.

Probably the finest example of its use is in Jasper Park. Here the roads are of a firm springiness, exceedingly easy to walk or ride upon, and noticeably easier than any other road on the continent for motoring upon. At a temperature of over ninety the writer found no break or oozing, merely an added springiness.

Whatever added uses for light, heat and power experimentation may reveal for the tar sand of the cliffs of the Athabasca, its success for paving purposes is undoubted, and its volume of usefulness only curtailed by the distance of the raw product from rail head.

National Merchandising Firm Has Edmonton Unit

Store of T. Eaton Company, formerly operated by James Ramsey Company.

Youth of Edmonton Fortunate in Schools

Boys and girls in the city of Edmonton are fortunate in the educational facilities provided for them by both public and separate schools and the University of Alberta. Without leaving home they can start in the lowest public school grade and work up to university degrees. Afterwards, through the extension department of the University of Alberta, they can continue their education in their spare time.

The remarkable features of the development of education in Edmonton are not only its present merit, but the fact that it has all been built up since Alberta was constituted a province 24 years ago. The schools were started well, but a comparison between 1908 and 1929 tends to eclipse the early work.

In 1908 the total enrollment in Edmonton public schools was 3,485 with a staff of 64. Now, 21 years later, the enrollment is over 15,000 with a staff of 426.

During the same period Edmonton's high school enrollment increased from 347 to 2,983, or more than eight times in 21 years.

The vocational phase of education is provided for in a technical school and a commercial school. In connection with the technical school an extensive evening class service is carried on, an interesting and popular phase of which is the teaching of English to newcomers who have made their home in Canada.

All this large work, however, is only part of the picture, for Edmonton also has a well developed separate school system.

These schools are public schools in every sense except that during the last half hour of each school day religious instruction is given to the pupils.

At the present time 16 schools, including two academic high schools and one commercial high school, are under the jurisdiction of this board. There are at present 68 teachers on the staff, and the enrollment for the academic year ending June 30, 1929, was 2,649.

Edmonton's Industries Produce Many Products

Factories in 1928

197 firms.

Capital	$15,613,438
Male Employees	4,177
Female Employees	1,340
Wages	6,065,053
Goods Purchased	22,305,227
Sales	33,719,195

The list of Edmonton industries is as follows:

	No.		No.
Advertising Novelties	1	Foundry and machine shops	10
Auto tops, bodies, wagons	5	Furniture, house	2
Auto radiators	1	Flowers, cut and pot	3
Auto springs	1	Gloves, mitts	1
Bakeries	17	Glass, mirrors	2
Breweries	2	Harness, collars	3
Boat building	3	Ice, natural	1
Bottling works, soft drinks	5	Jewellery and engraving	5
Boxes, wood	2	Laundries	4
Boxes, paper	1	Marble, tile, stone	3
Batteries, auto and radio	2	Mill works, sash, doors	7
Brick, tile, concrete products	4	Newspapers	2
Brooms	1	Packers	4
Clothing, men's and women's	5	Printers	18
Creosoting ties and timbers	1	Railroad lighting, gas	1
Canned vegetables	1	Sheet metal products	17
Commercial photography	5	Shoe manufacturing	1
Caps	2	Sawmills	2
Candy	2	Signs	5
Coal mines	3	Stamps and dyes	1
Caskets, coffins	2	Tailors	3
Cleaners, dyers	4	Taxidermists	1
Coffee and peanut roasters	1	Tanneries	3
Dynamos	1	Tents and awnings	4
Dairy products	6	Vinegar	1
Excelsior products	1	Welding	3
Flavoring extracts and drugs	3	Wire and ornamental iron	1
Furriers	4		
Flour, prepared, food	3	No. of firms	197

Covering the national market from coast to coast

Concentration of advertising in certain media is significant of service rendered to advertisers. When, however, two magazines like Saturday Evening Post and Ladies' Home Journal carry $80,000,000 of advertising in a year—five times the amount spent by advertisers in any two other United States magazines—it is evident that these two magazines are giving a singularly satisfactory value for the advertising dollar.

DURING the last two years, a great change has come over the Canadian magazine situation. Before that time, several United States magazines had larger circulations in Canada than had any individual Canadian magazine.

Today MacLean's Magazine not only leads the field of all magazines sold in Canada but its position in the Canadian market practically duplicates the position of Saturday Evening Post in the United States.

Moreover, MacLean's Magazine and The Chatelaine together provide advertisers with a circulation and coverage in Canada closely comparable with that given in the States by the combination of Saturday Evening Post and Ladies' Home Journal.

Because of the similarity of merchandising problems in the two countries, there is a growing and logical tendency in Canada on the part of advertisers desiring a well-balanced national audience of established purchasing power, to concentrate in MacLean's and The Chatelaine and to make these two magazines the foundation of their campaign in this country.

The combined circulation is now in excess of 250,000 copies Net Paid each issue, reaching better than every fourth urban home.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

The Chatelaine
A Magazine for Canadian Women

IN CANADA THE TREND OF ADVERTISING IS TOWARD THE MAGAZINES

EDMONTON DAIRY INCREASING ITS EARNING POWER

Amalgamation of Two Subsidiaries Has Worked to Advantage

Edmonton City Dairy, which with its subsidiaries, the E. C. D. Company and Woodland Dairy, of Edmonton, Alta, is now controlled by the Dairy Corporation of Canada. The net profits in the last fiscal period ending March 31, 1929, represented about $1.50 per share on the 30,000 shares of common stock outstanding. The fiscal year since the date mentioned has been changed to terminate with the calendar year, so that the next report, will cover the nine months for the period ended December 31, 1929, and is expected to show an appreciable increase in earning power. The combined organization now serves considerably over 10,000 families.

The component companies, engaged in a basic industry, were both established fifteen years ago. Ever since their operations have been most successful. Consistent growth has been indicated year after year, a persistent demand having been in evidence for its products. Excellent management has been afforded both of the subsidiaries already mentioned, and, following upon the new alliance there has been a reduction in overhead and a saving in the costs of distribution which are expected to work out to even greater advantage as the years progress.

Edmonton City Dairy's capitalization consists of $1,000,000 6½ per cent cumulative redeemable preference shares of a par value of $100, all of which is now outstanding. There is, in addition, 30,000 shares of common stock of no par value, the whole of which is already in the hands of investors. Both of these classes of stock appear in the unlisted section of the Toronto Stock Exchange.

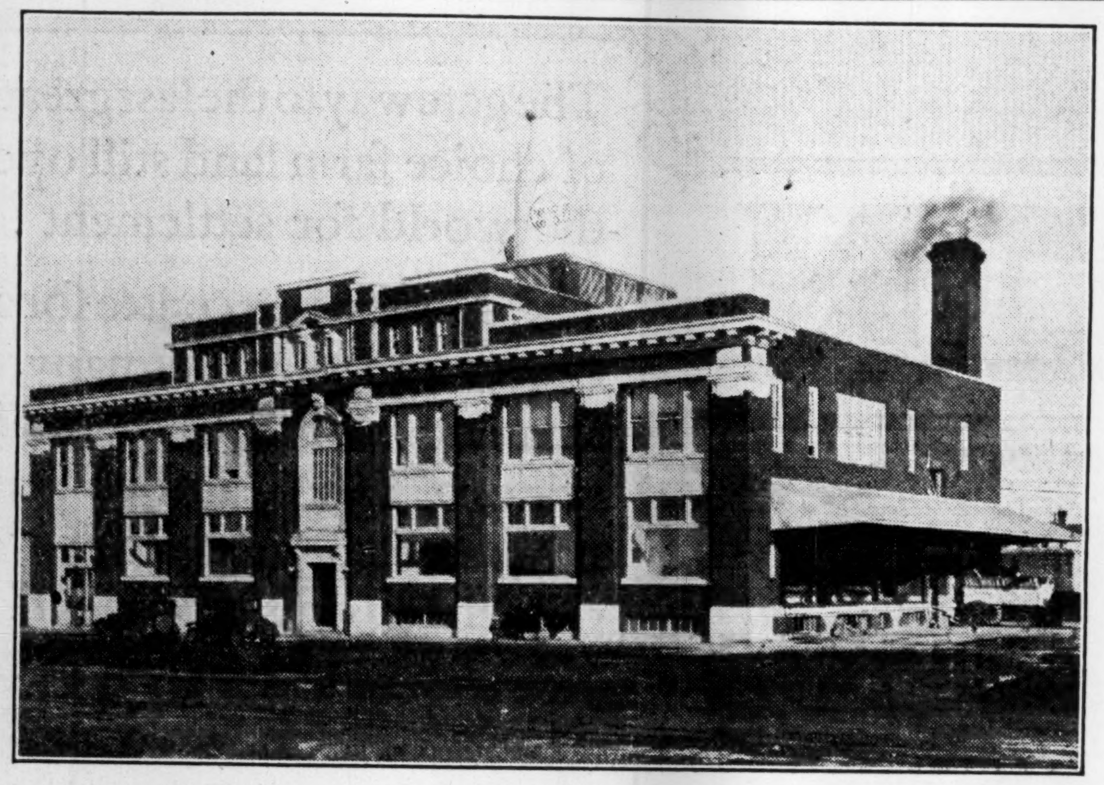
At the time of the amalgamation of the two subsidiaries early this year, the preferred stock in Edmonton City Dairy was placed on the market at 100 and accrued dividend per share, together with a bonus of one-half share of no par value common stock. Fractional shares of the common at that time were adjusted at $18 per share and a limited amount of the common was also sold at that figure.

The preferred latterly has been changing hands in the open market at 89 and the common at 18. When the stocks appeared for public trading on October 15 last, the preferred opened at 90 and the common at 20. In the interval the preferred has dropped to its existing low point at 89 and the common has been as low as 16. Both are now showing a tendency to strengthen in keeping with the rest of the market.

New Line of Elevators?

A new line of grain elevators may be built throughout the Peace River country by the Scottish Co-operative, (Canadian branch) according to word received from W. F. Sinden, Supt. of the company

Progressive, Modern Dairy Serving City



Plant of Edmonton City Dairy.

Edmonton Wholesalers Will Ship Their Goods To Quarter of Dominion

City Farthest Northwest Distributing Centre of Canada

STRATEGIC LOCATION

Land Settlement in Peace and Athabaska Districts Yearly Increasing Trade

In wholesale trade Edmonton occupies a strong position as an immediate distributing centre for a larger area than any other city in the west.

Twenty years ago the volume of wholesale distribution was about $3,500,000 and there was only a handful of salesmen working out of the city. Today there are over a hundred wholesale firms and some 900 travellers working out of Edmonton through the district it serves, doing an aggregate business of 35 to 40 million dollars a year.

In the meantime, land settlement in the Peace River country, in the districts west of Edmonton, along the E.D. and B.C. to Slave Lake, along the A. and G.W. to Lac la Biche, and in the northeastern portion of the province toward St. Paul, Bonnyville and Cold Lake is yearly adding to the volume and extent of wholesale markets of Edmonton firms.

Wholesale distribution began in Edmonton, as it usually does in frontier cities, by an outgrowth of retail business, and naturally there was no great development until the city was served by through railways and branch lines.

Until 1905 Edmonton was served by a stub line of 200 miles off the main line of the C.P.R. In that year MacKenzie and Mann completed the Canadian Northern from Winnipeg to Edmonton and put Edmonton on the wholesale map.

Previous to this time, wholesalers in Edmonton paid freight to Calgary plus the rate from Calgary to Edmonton, which placed the latter point at a great disadvantage as a distributing centre compared with the southern city on the main line. The advent of the Canadian Northern placed Edmonton on a parity with Calgary. In the next few years the G.T.P. and the Canadian Northern were extended to the Coast, thus placing Edmonton for the first time on transcontinental lines and affording distributing houses the advantages of importing via Panama and the port of Vancouver, instead of paying the higher freight rates for shipment from the east by land.

Future Assured

In 1914, a judgment of the Railway Board gave the city a position of equality with other distributing centres in western Canada and assured the future of the wholesale business.

At the same time the construction of through lines was accompanied by a generous extension of branch lines in the Edmonton territory tapping the settled areas in northern Alberta, reaching out to the Great Peace River and Athabasca territories and establishing rail connection with 3,000 miles of lake and water transportation in Edmonton's rich hinterland. Consequently Edmonton today occupies a strategic position as the gateway to a vast area which is rapidly being populated.

On account of the staple nature of the business incident to a new country, it is estimated that about 80 per cent of the goods distributed are of Canadian manufacture, but most of the wholesale houses are direct importers of such lines as it is necessary to bring in from foreign countries.

Northwest Gateway

Considering Edmonton's special and favorable location as the farthest northwest distributing point in Canada and the gateway to nearly one-quarter of the area of the Dominion it can be seen that the city is bound to develop more rapidly in the next decade or so than it has in the past, and will easily hold a premier position among the cities of the plains.

The wholesale houses that are being erected there this year and those planned for 1930 are infallible evidence that the business has come there to stay to prosper with Edmonton's future.

The principal wholesalers located in Edmonton are:

Tees & Persse of Alberta, Ltd.
John Deere Plow Co. Ltd.
Advance Rumley Thresher Co. Inc.
International Harvester Co. of Canada, Ltd.
Cockshutt Plow Co. Ltd.
Hudson's Bay Co. Ltd.
The T. Eaton Co. Ltd.
Edmonton Paint & Glass Co. Ltd.
Campbell, Wilson & Horne, Ltd.
Crane Ltd.
H. G. Love & Co. (Edmonton), Ltd.
Marshall-Wells Alberta Co. Ltd.
Plunkett, Savage & Sutherland, Ltd.
Western Grocers, Ltd.
Macdonald Consolidated, Ltd.
Williams & Young Machinery Co. Ltd.
Taylor & Pearson, Ltd.
Dominion Rubber System, Ltd.
Gutta Percha & Rubber, Ltd.
Miner Rubber Co. Ltd.
National Fruit Co. Ltd.
Northern Hardware Co. Ltd.
Royal Fruit Co. Ltd.
Brown Fruit Co. Ltd.
J. H. Ashdown Hardware Co. Ltd.
Imperial Oil, Ltd .
H. H. Cooper, Ltd.
R. J. Whitla & Co.
British American Paint Co. Ltd.
Canadian General Electric Co. Ltd
Massey-Harris Co.
Gault's Alberta, Ltd.
National Drug & Chemical Co. Ltd.
Great West Saddlery Co. Ltd.
Pilkington Bros. Canada, Ltd.
Greenshield's Ltd.
Motor Car Supply Co. Ltd.

Airplane Service To Farthest North

Establishment of Canada's farthest north air mail service, operating from Edmonton, Alberta, to Herschel Island in the Arctic Sea, a distance of nearly 2,000 miles, brings to mind the immensity of Alberta's hinterland, and the rapidity with which it is being brought within range of civilization and development. In this connection it is interesting to recall that Edmonton, which is to be the southern base for this new air service, is in reality farther south from Herschel Island than it is north from the city of Los Angeles, in Southern California, a geographical fact which is not commonly appreciated. The planes to be put on the new service will carry both mail and merchandise and will operate throughout the winter.

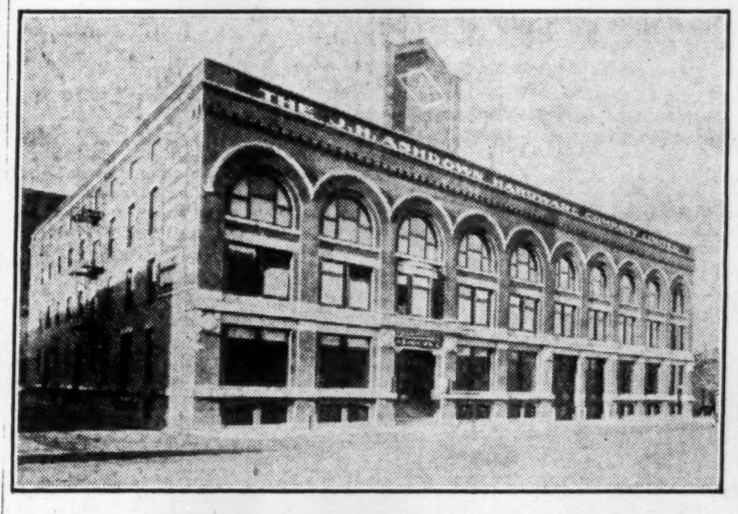
Alberta Fish Popular Dish Across Line

Lake Athabaska's famous salmon trout are a favorite table dainty with Chicago housewives who receive fresh caught fish delivered by express refrigerator lines from Waterways, Alberta.

The fish are caught in gill nets from schooners and then taken in to McInnes harbor, from which they are shipped by water in special refrigerator scows 200 miles to the head of steel at Waterways.

Edmonton is Great Wholesale Centre

Warehouse of Marshall, Wells.



Warehouse of J. H. Ashdown Hardware Company.

COMMERCIAL LIFE ACQUIRES PRESTIGE BY RAPID PROGRESS

Company's Name Known Throughout Canada—Growth Steady

Commercial Life Assurance Co. of Canada, with head office at Edmonton and representative western men as its directors, has seen a decade of progress which has spread the company's name beyond the confines of the prairie provinces.

Having a Dominion charter and license, Commercial Life aims to be Dominion-wide in its activities. It already has business in force in every province of Canada and the Northwest Territories, in 23 of the United States, in Alaska, Newfoundland, Portugese West Africa, Cuba, China, Australia, West Indies and in the British Isles.

The company began business on October 4, 1913, as the Alberta-Saskatchewan Life Insurance Co. At first development was slow but sound. In 1919, the name was changed to the present one. At that time its assets were $71,905 and business in force amounted to only $184,000 from which the income was $11,278.

Steady progress continued until in 1927 Commercial Life reported the most striking increase in business shown by any Canadian life insurance company. At December 31, 1927, the company had in force $9,044,361 of business, an increase of 33.2 per cent over the previous year's figure of $6,720,998. At the same time assets amounted to $767,490, an increase of 25.4 per cent in a year, and the total income was increased 39.8 per cent in the same 12 months to $323,747.

Another year saw another rapid advance in business. During 1928 the company increased its business in force by $1,000,000 to $10,058,498. During the same period assets were increased 33.44 per cent to $1,024,117 and the total income rose to $376,193.

Estimates for this year point to another million dollar increase in business. Figures based on progress during the first nine months of the current year forecast possible assets of $1,250,000 as at December 31, and a total income at the same time of about $450,000, which would represent interest income of $65,000.

Now the company has announced a programme of expansion and development that will give it at the end of 1933 business in force of over $20,000,000; assets of $3,000,000; yearly income of $1,000,000 and an investment interest of $200.000.

So far Commercial Life has paid no dividends on its outstanding shares owing to the severe restrictions of the Insurance Act.

The authorized capital of the company is $2,000,000 of which $1,122,800 has been subscribed and $111,930 has been paid up. This fall shareholders were offered rights, good until November 20, of one share for every two shares held at a price of around $24. These rights will increase the number of shares outstanding by approximately 5,596.

The price range of the stock this year has been between 25 and 32. Latest quotations from dealers in unlisted securities are 25 bid, 30.50 asked. These quotations, however, are from eastern firms, and it is understood that higher bids, around 28, are being made in Edmonton.

The board of directors of Commercial Life is composed of the following: R. H. Cautley, president, Edmonton; Dr. E. W. Allin, vice-president, Edmonton; Sheriff L. G. Calder, vice-president, Saskatoon; J. W. Glenwright, managing director, Edmonton; W. T. Henry, W. W. Prevey and H. W. B. Douglas of Edmonton; W. Fletcher Bredin, Grande Prairie; Geo. H. Hutton, Calgary; F. O. Hodgson, Vancouver; John East, Saskatoon, and John Gillespie, Edmonton.

Co-op. Society Will Benefit Fur Farmers

Co-operation in the west has spread to trappers and fur farmers, who are served and protected by the Alberta Trappers and Muskrat Breeders' Association with headquarters in Edmonton.

Objects and activitites of this association include provision of facilities for co-operative sales and purchases of breeding stock, furs, equipment and land for breeding. Another object of the association is to promote legislation tending to the betterment of fur farming and to oppose by legitimate methods any legislation likely to be inimical to its interests.

NORTHERN ALBERTA

LUMBER
NATURAL GAS
OIL
TAR SANDS
SALT
COAL
GRAIN
FISH
INDUSTRIES
POWER
MINERALS
FUR
STOCK RAISING
DAIRYING

EDMONTON—the FOCAL CITY in this AREA of GREAT PROMISE

"Where New Forces are at work in the Development of Natural Resources"

AGRICULTURE AND INDUSTRIES

NATURAL GAS The Great Servant of Home & Industry!

Here is where Western Canada's greatest development is under way. Into Northern Alberta settlers are coming in unprecedented numbers. Coincident with this agrarian movement are extensive plans for the development of the natural resources with which this area is so richly endowed—enormous resources in timber, minerals, tar sands, oil and the products of the soil—to reward man's initiative and the investment of capital.

To Edmonton—the gateway of this new empire—it spells extended markets, new industries, wealth production and the opportunity to profitably serve this vast new territory. One of the great advantages which Edmonton enjoys is NATURAL GAS SERVICE. To the benefits of Natural Gas Fuel may be attributed, in part, the awakening of a new industrial consciousness that has taken place in Edmonton and Northern Alberta.

NATURAL GAS Promotes Social Welfare—Economic Progress

NATURAL GAS—The Power That Helps Cities Grow

Northwestern Utilities Limited stands ready to serve Edmonton in this new era of progress and is planning ahead to take care of her expanding requirements for gas fuel in home and industry. The future progress of this Company and that of the communities it serves are inseparably bound together. People like to live in a Natural Gas city—industries are attracted by its adv[illegible]. Now, as in the past, Northwestern Utilities Limited spares no effort to give as nearly 100% efficiency in service as is humanly possible for a Public Utility to render. We are working to build a greater Edmonton—a more prosperous Alberta.

The Ultimate GAS FUEL

Northwestern Utilities Limited

EDMONTON ALBERTA

YOU CAN DO IT BETTER WITH GAS

The Ultimate GAS FUEL

EDMONTON

THE OPEN DOOR TO UNLIMITED BUSINESS OPPORTUNITY

The gateway to the last great area of choice farm land still open to the world for settlement . . .

The distributing centre for a territory larger than Germany, with amazing resources of soil, of mine, of forest, and of power, now in the first strides of a tremendous development!

EDMONTON—A CITY OF BEAUTIFUL HOMES

Facts About Alberta

Do you realize that Edmonton, besides being the capital, is the industrial, commercial, transportation and geographic centre of a Province that boasts:—

The largest and most magnificent mixed farming area in the whole of Canada . . . where world championships are won year after year . . . where yields per acre are heaviest . . . where crop failures are unknown;

More than 18 per cent of the coal resources of the entire world, and 85 per cent of the coal reserves of Canada;

One of the richest potential oil fields in the world, estimated by geologists as capable of producing 35 billion barrels of gasoline . . . enough to last the world 600 years at its present rate of consumption;

More than 66 per cent of the annual petroleum production, and more than 63 per cent of the annual natural gas production, of the entire Dominion;

More than 60,000 square miles of merchantable timber, assuring an abundance of building material for generations to come;

Water powers from which over 1,000,000 h.p. of hydro electric energy can be developed;

A vast system of lakes that are already yielding on a commercial scale, fish noted for their excellence;

Many thousands of square miles of that same pre-Cambrian Shield under whose surface fabulous mineral wealth has been discovered in provinces farther east!

EDMONTON — THE TRANSPORTATION CENTRE OF CENTRAL AND NORTHERN ALBERTA

Facts about EDMONTON

Edmonton is and always will be the transportation hub for all of Central and Northern Alberta. From it radiate sixteen lines of main and branch railways; centering on it are thirteen trunk motor highways extending hundreds of miles in every direction.

These transportation facilities make it the shopping and distributing centre for all parts of the Province, North, East and West, and as far as 100 miles South. Already it serves a population of 375,000, yet the Peace River District alone, where settlers are pouring in, is capable of supporting a farm population of 1,000,000.

The farming territory it serves is not dependant on any one crop for a continuance of its prosperity. Mixed farming is practised everywhere; that means diversified production, steady income.

The coal reserves of the Edmonton District are 28 billion tons! It was by developing by-products of the coal industry that Germany made herself the world's greatest industrial nation.

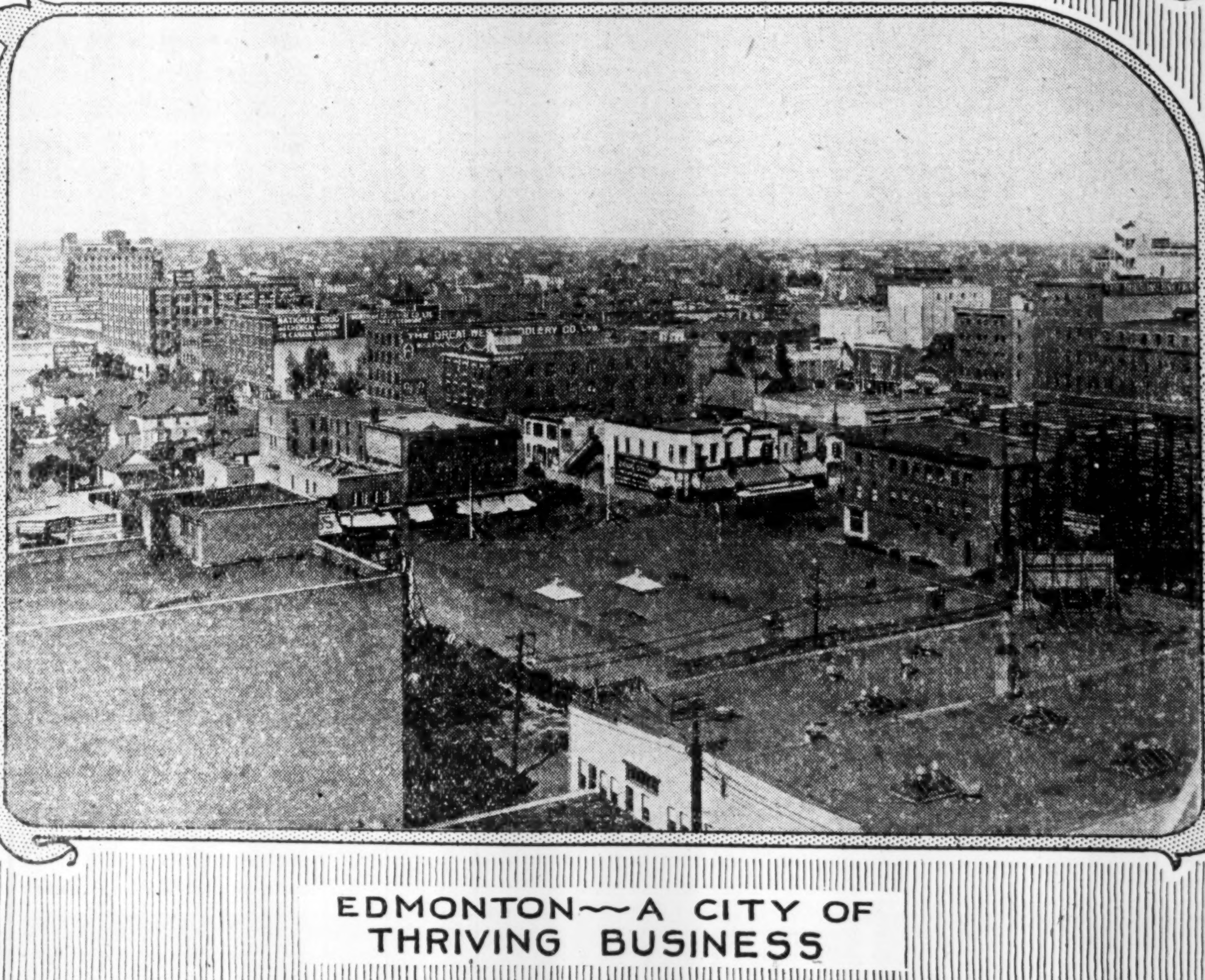
Edmonton has 197 manufacturing establishments, with an annual production of over $33,000,000, and 100 wholesale houses, with an annual turnover of $40,000,000. All its utilities—water, power, light, street railway, radials and telephones—are successfully operated under municipal ownership.

By whatever barometer of business it is gauged, Edmonton's progressiveness is shown to be sound and steady. Building permits, bank clearings, telephones, motor car licenses, tax collections keep mounting steadily year by year, with 1929 bidding fair to eclipse all records.

INFORMATION FREE ON REQUEST

Enquiries of any kind relating to opportunities for agriculture, industry or capital in Edmonton and District, are cordially invited. Write,—

Edmonton Chamber of Commerce, Edmonton, Alta



EDMONTON — A CITY OF THRIVING BUSINESS